

MD			BRC	
CS	✓		DPY	✓
RO	✓		THV	✓
TRA	✓		AG	✓
AGM	✓	✓	SAH	✓
WE	✓	✓		✓



53rd
Annual Report
1997 - 98

The Premier Automobiles Ltd.



The Premier Automobiles Ltd.

The Premier Automobiles Limited

Regd. Office : Lal Bahadur Shastri Marg, Kurla, Mumbai - 400 070

8th April, 1999.

Dear Shareholder :

Subject : Appointment of share transfer agent and dematerialisation of PAL's shares

1. Appointment of Share Transfer Agent

We have pleasure in informing you that with a view to service the shareholders in an effective way, the Company has entrusted the share transfer work to M/s Spectrum Corporate Services Ltd., (Spectrum) Shree Ganesh Industrial House, 1st Floor, Near Amar Cinema, W.T. Patil Marg, Chembur, Mumbai - 400 071, Phone No.5581215, Fax No. 5581214. Spectrum are Category-1 Share Transfer Agent approved by SEBI. They have an office in the Fort area at the following address where shareholders can lodge their shares for transfer:

203, Daver House, D. N. Road, Mumbai 400 001
Telephone No.: 265 6929 & 265 6927

2. Dematerialisation of Company's shares

With a view to enable the shareholders to hold and trade their shares in a dematerialised electronic form, we have participated in the Depository System by entering into an agreement with the National Securities Depository Limited (NSDL). M/s Spectrum Corporate Services Ltd. will handle all the work relating to dematerialisation of the shares. We are pleased to furnish the following information which would assist the shareholders in deciding to opt for holding their shares in an electronic form :

3. Disadvantages of Scrip-based System

The present Scrip-based System of dealing in shares involves the process beginning from buying shares through the stock exchange till getting the share certificates duly endorsed in the buyer's name which is quite complex and time consuming and has presented various problems such as :

- Signature difference of transferors
- Mistakes in filling in various details in transfer deeds
- Disputes in respect of ownership of shares purchased
- Forgery of signatures
- Fake certificates
- Mutilated certificates
- Delays and risk of loss in postal transit to and from the Company
- Cost of share transfer stamps @ 0.5% of the market value of shares
- Cumbersome procedure for obtaining duplicate share certificates



4. The Depository System

The Depository System aims at eliminating the voluminous and cumbersome paper work involved in Scrip-based system and offers paperless trading. It provides for conversion of physical securities in electronic form through the process of dematerialisation (demat) of share certificates and facilitates share transactions and transfers electronically without involving any share certificates or transfer deeds. In this system, shares will be held in the name of NSDL but the shareholders will continue to be the beneficial owners of the shares in all respects.

This system also offers an option for converting the shares from electronic to physical or paper form through a process of rematerialisation.

5. Participants in Depository System

The main constituents of Depository System are :

- a) Depository (NSDL)
- b) Depository Participants (DPs)
- c) Companies/Registrars
- d) Investors/Shareholders

6. Depository

NSDL is an Organisation which holds shares of the investors in the form of electronic book entries in the same way a bank holds money. It transfers securities the way the bank transfers funds. It enables dematerialisation and rematerialisation of securities through its agents i.e. DPs.

7. Advantages of holding shares in electronic form

- When shares are dematerialised the following advantages would accrue
- No stamp duty for transfer of shares in electronic forms.
- No risk of loss of certificates in transit, theft, mutilation of share certificates, etc.
- Purchasers and sellers get their shares and cash respectively without loss of time
- Shares stand transferred in the transferee's name on the next day of pay out. In case of physical shares, transfer of ownership can take upto 60 days.
- No courier/postal charges.
- Facility for freezing/locking of the account which enables you to make your account non-operational, for instance, when you are abroad.
- Facility to pledge and hypothecate the shares at favourable terms.

8. How to convert your physical shares to electronic holdings (Dematerialisation)

For the purpose of converting the physical shares into electronic holding following steps are required :

- Approach one of the DPs of NSDL (a list of the DPs with their addresses and telephone numbers is enclosed) and open an account just like we open an account with a bank. A DP is a market intermediary through whom NSDL

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interacts with the investor. For opening an account with DP you will have to fill up an account opening form available with them, sign "Participant-Client Agreement" and receive your account number which should be noted in all your correspondence with DPs.

- Fill in a demat request form available with your DP.
- Submit your share certificates duly cancelled by writing, "surrendered for dematerialisation" alongwith the above form to your DP.
- "Demat Request Form" alongwith the share certificates will be sent by the DP to Company's share department / share transfer agent and at the same time an electronic request will be sent to Spectrum through the NSDL network.
- The Company will verify the certificates and the request and if found in order, will cancel the physical certificates and confirm the dematerialisation to NSDL through Spectrum. NSDL in turn will confirm the dematerialisation to the DP.
- On receiving the confirmation, your DP will credit your account with the number of shares so dematerialised and thereafter, you will be holding the shares in electronic form. Normally your account will be credited in 15 days' time.
- Your DP will give you a statement of holdings and a statement of transactions every fortnight and will update your account after each transaction like your bank account.
- You can open your account with any number of DPs of your choice just as you can open bank account at several banks.
- The DP will charge you for the services offered by them and it is advisable to get full details of service charges from DP with whom you wish to open an account.

9. Dividend/Rights on Demat Shares

Once you convert your shares into electronic holding your name will be substituted for NSDL as the registered owner of the shares in the Company's books. However, you will be entered as the beneficial owners i.e. shareholders holding shares in electronic form. All the benefits like dividend, issue of rights and bonus shares will be available to you. Dividend warrants will be directly sent to you as per the practice presently followed in scrip-based system. In case of rights/bonus issues, the distribution of shares entitlement will be done electronically to your account.

10. Rematerialisation of Shares

If at any time, you wish to reconvert holdings of your shares in electronic form to physical scrips, you may do so by applying for rematerialisation through your DP.

11. Trading in dematerialised shares

You can buy and sell dematerialised (demat) shares just like you buy and sell physical shares, the only difference is trading in demat shares is simpler and safer as explained below :

- If you wish to buy demat shares you may inform your broker (who is a member of the stock exchange) your depository account number so that the shares purchased by you are credited into your account with DP. You may instruct your DP by way of Receipt instruction to receive credit in your account.
- If you wish to sell your demat shares, you place an order for sale with your broker and instruct your DP by way



of a Delivery Instruction (which is a cheque-like instrument) to debit your account with the number of shares sold by you.

- The shares you have bought are transferred in your name the very next day of pay out with no fear that the shares may turn out to be bad deliveries or fakes. There will be no need to fill in any transfer deed or affixing any share transfer stamps or applying to the Company for registering the shares in your name.
- Payment for the demat shares either bought or sold is made immediately after settlement.

12. Consolidation of existing holdings

It will be in the shareholders' interest and also in the interest of the Company to consolidate all folios into one folio before joining the Depository System. This will avoid opening multiple accounts with the DP thereby reducing the expenses.

We hope shareholders will avail the opportunity to dematerialise their shares held in the Company.

Thanking you,

Yours sincerely,

L. KRISHNAMOORTHY

General Manager (Legal) & Company Secretary

Encl: List of DPs

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The Premier Automobiles Ltd.**List of Depository Participants and Address**

Sr. No.	Depository Participant	Address	Telephone No.	Fax No.
1.	Abhipra Capital Ltd.	BM-1, A-387, Dilkhush Industrial Cum Commercial Complex, G.T. Karnal Road, New Delhi - 110 033	(011) 7458525-27, 7244166	(011) 7215530
2.	ABN AMRO Bank N.V.	Raheja Chambers, Ground Floor, 213 Nariman Point, Mumbai - 400 021	(022) 2812527-9	(022) 2812589
3.	Action Financial Services (India) Ltd.	12/14, Rajgir Chambers, Shahid Bhagatsingh Road Fort, Mumbai - 400 023	(022) 2664505, 2616843	(022) 2665918
4.	Alankit Assignments Ltd.	103/104, Anarkali Market, Jhandelwala Extension, New Delhi - 110 055	(011) 3545773, 3547744	(011) 7535538
5.	ANZ Grindlays Bank Ltd.	132, Mint Road, Post Box No.1175, Mumbai - 400 001	(022) 2665545, 2664881	(022) 2663221
6.	Bangalore Stock Exchange Ltd.	Stock Exchange Towers, No.51, 1st Cross, J.C. Road, Bangalore - 560 027	(080) 2995200, 2995229	(080) 2995242
7.	Bank of India	Head office, 8th floor, Express Towers, Nariman Point, Mumbai - 400 021	(022) 2870524	(022) 2028380
8.	BOB Shareholding Ltd.	Stock Exchange, Rotunda Building, Ground Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023	(022) 2650801, 2652980	(022) 2655896
9.	Canara Bank	NSE Branch, Depository Cell, 11, Hornji Street, Fort, Mumbai - 400 001	(022) 2651088, 2675702	(022) 2675650
10.	Centurion Bank Ltd.	1201, Raheja Centre, 214, Free Press Journal Marg, Nariman Point, Mumbai - 400 021	(022) 2047234, 2047238	(022) 2845860
11.	Cholamandaram Securities Ltd.	TIAM House (Annexe), 5th Floor, 28, Rajaji Salai, Chennai - 600 001	(044) 5232591, 5232599	(044) 5232974
12.	Citibank N.A.	Ramnord House, 2nd Floor, 77, Dr. Annie Beasant Road, Worli, Mumbai - 400 018	(022) 4975305/8, 4979275	(022) 4940331, 4943400
13.	Coimbatore Capital Market Services (P) Ltd.	K. G. House, 86, Govt. Arts College Road, Coimbatore - 641 018	(0422) 218446-48	(0422) 211617



Sr. No.	Depository Participant	Address	Telephone No.	Fax No.
14.	Dalmia Securities Ltd.	Suite N 315, Ideal Plaza, 11/1, Sarat Bose Road, Calcutta - 700 020	(033) 2806544-49	(033) 2806643
15.	Dayco Securities Private Ltd.	Calcutta Stock Exchange Building, 3rd Floor, 7 Lyons Range, Calcutta - 700 001	(033) 2202066, 5066	(033) 2211474
16.	Dena Bank	9th Floor, 91, Maker Towers 'E', Cuffe Parade, Mumbai - 400 005	(022) 2189151-5	(022) 2183420
17.	Deutsche Bank	222, Kodak House, D. N. Road, Fort, Mumbai - 400 001	(022) 2073262, 2073292	(022) 2075975
18.	East India Securities Pvt. Ltd.	DA 14, Sector I, Salt Lake, Calcutta - 700 064	(033) 3345689, 3345527	(033) 2489779
19.	Escorts Securities Ltd.	N-1, BMC House, Connaught Circus, New Delhi - 110 001	(011) 3353175, 3351326	(011) 3353174
20.	Frontline Capital Services Ltd.	S-53, Ground Floor, Greater Kailash - II New Delhi - 110 048	(011) 6222610, 6417522	(011) 6233867
21.	Gayathri Securities Ltd.	No.12, East Avenue, Kesavaperumal Puram, Chennai - 600 028	(044) 4935146, 4935286	(044) 4935692
22.	Geojit Securities Ltd.	40/7997, Veekshanam Road Kochi - 682 035	(0484) 371675, 371466	(0484) 370921
23.	Global Trust Bank Ltd.	15, Maker Chambers III, Nariman Point, Mumbai - 400 021	(022) 2884383	(022) 2828149
24.	Gogia Capital Services Ltd.	133, Satya Niketan, (Moti Bagh - 2) New Delhi - 110 021	(011) 607914, 6111979	(011) 6878506
25.	HDFC Bank Ltd.	Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013	(022) 4910492 extn. 3047	(022) 4929722
26.	Hongkong and Shanghai Banking Corporation Ltd.	Custodian Services Department, Hongkong Bank, Central Services Centre, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025	(022) 4980000, 4987021	(022) 4980040
27.	HSBC Securities India Ltd.	Construction House, 5, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 038	(022) 2659944	(022) 2659991

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Sr. No.	Depository Participant	Address	Telephone No.	Fax No.
28.	ICICI Ltd.	1st Floor, Mistry Bhavan, Shree D.V. Marg, 122, Backbay Reclamation, Mumbai - 400 020	(022) 2837014-19	(022) 2044237
29.	IDBI Bank Ltd.	224-A, Mittal Court, Nariman Point, Mumbai - 400 021	(022) 2024899, 2024944	(022) 2824071
30.	IDBI Capital Market Services Ltd.	13th Floor, IDBI Towers, Cuffe Parade, Mumbai - 400 005	(022) 2160180-2	(022) 2154256
31.	IIT Corporate Services Ltd.	IIT House, Off M.Vasanji Road, Near J.B. Nagar, Andheri (E), Mumbai - 400 059	(022) 8225599	(022) 8381417, 8215352
32.	Indbank Merchant Banking Services Ltd.	Ground Floor, Verma Chambers, 11, Homji Street, Fort Mumbai - 400 001	(022) 2673175/77	(022) 2658270
33.	Indian Overseas Bank	Maker Tower 'E', Vth Floor, Cuffe Parade, Mumbai - 400 005	(022) 2155251, 2182226	(022) 2183445
34.	Indsec Securities & Finance Ltd.	Express Building, 4th Floor, Churchgate, Mumbai - 400 020	(022) 2872277, 2826056	(022) 2046763
35.	IndusInd Bank Ltd.	IndusInd House, 425, Dadasaheb Bhadkamkar Marg, Lamington Road, Mumbai - 400 004	(022) 3857474, 3859494	(022) 3808543
36.	IDBI	Investment Management Department, 3rd Floor, IDBI Tower, Cuffe Parade, Mumbai - 400 005	(022) 2189111, 2189117	(022) 2181294
37.	IL & FS	Transasia House, Ground Floor, Studio Road, Chandivli, Andheri East, Mumbai - 400 072	(022) 8571648, 8571621	(022) 8570949
38.	Integrated Enterprises (India) Ltd.	5-A, 'Kences Towers', No.1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017	(044) 8220645-49	(044) 8220652
39.	Integrated Master Securities Ltd.	604, Nirmal Tower, 26, Barakhamba Road, New Delhi - 110 001	(011) 3351137, 3310259	(011) 3731648
40.	J. K. Securities Private Ltd.	Opp. Peoples Bank Park, Sardar Gunj, Anand - 388 001	(02692) 43181, 43726	(02692) 40383



Sr. No.	Depository Participant	Address	Telephone No.	Fax No.
41.	J. M. Share & Stock Brokers Ltd.	Khatau Building, Ground Floor, 46, Bank Street, Fort, Mumbai - 400 001	(022) 2655416	(022) 2655441
42.	Janata Sahakari Bank Ltd.	1440, J. K. Chambers, Shukrawar Peth, Thorale Bajirao Road, Pune - 411 002	(0212) 450448, 453258	(0212) 453430
43.	K. K. Securities Ltd.	76-77, Scindia House, Amrit Chamber, Janpath, New Delhi - 110 001	(011) 3722916, 3323028	(011) 3723571
44.	Karvy Consultants Ltd.	21, Avenue 4, Street No.1, Banjara Hills, Hyderabad - 500 034	(040) 3320251/751	(040) 3323049
45.	Kotak Securities	Bakthawar, 1st Floor, 229, Nariman Point, Mumbai - 400 021	(022) 2027040, 2826633	(022) 2826630
46.	Madras Stock Exchange Ltd.	Exchange Building, No.11 Second Line Beach, Chennai - 600 001	(044) 5229695, 510845	(044) 5244897
47.	Mafatlal Securities Ltd.	Rustom Building, 4th Floor, 29 Veer Nariman Road, Fort, Mumbai - 400 023	(022) 2882149, 2882152	(022) 2828605
48.	Mathran Securities Ltd.	506, Vaishno Chambers, 6, Brabourne Road, Culcutta - 700 001	(033) 2253927/28, 4697	(033) 2254541
49.	Mercantile Securities Ltd.	"Temple Towers" 476/2, Anna Salai, Nandanam, Chennai - 600 035	(044) 4330178, 4349622	(044) 4349596
50.	Mukesh Babu Securities Ltd.	12-A/1, New Sion Co-op. Housing Society, Opp. SIES College, Sion, Mumbai - 400 022	(022) 4018218-9	(022) 4082687
51.	Munoth Financial Services Ltd.	3rd Floor, 343, Triplicane High Road, Triplicane, Chennai - 600 005	(044) 8591185, 8591182	(044) 8591188
52.	National Securities Clearing Corporation Ltd.	Trade World, 2nd Floor, Kamala Mills Compound, S.B. Marg, Lower Parel, Mumbai - 400 013	(022) 4972950	(022) 4972991