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19

19TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH 2001**BOARD OF DIRECTORS**

Shri Santosh R. Tulsiyan	Chairman & Managing Director
Shri Subhash R. Tulsiyan	Executive Director
Shri Ashok V. Tulsiyan	Executive Director
Shri Sanjeev D. Saran	Director
Shri Shankarmal G. Pilani	Director

AUDITORS

M/S. BHUWANIA & AGRAWAL ASSOCIATES
(CHARTERED ACCOUNTANTS)

BANKERS

STATE BANK OF INDIA

REGISTERED OFFICE

112, Sanjay Building No.6,
Mittal Estate, Andheri (E),
Mumbai 400 059.

LOCATION OF FACTORY

Plot No. L-40, F1/22,
M.I.D.C., Tarapur,
Post : Boisor, Dist. : Thane.
Maharashtra.

SHARE TRANSFER AGENTS

Adroit Corporate Services Pvt. Ltd.
19, Jaferbhoy industrial Estate, 1st Floor,
Makwana Road, Marol Naka,
Andheri (E), Mumbai 400 059.

SANTOSH FINE - FAB LTD.

NOTICE

"SANTOSH FINE-FAB LIMITED"

NOTICE is hereby given that the **19TH ANNUAL GENERAL MEETING** of the members of **SANTOSH FINE-FAB LIMITED** will be held at its Regd. Office at 112/113, Sanjay Bldg No.6, Mittal Industrial Estate, Andheri Kurla Road, Andheri (East) Mumbai - 400 059 on Saturday 29th September, 2001 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year 31st March, 2001 and the Balance Sheet as on that date together with the "Directors" and "Auditors" Reports.
2. To appoint a Director in place of Shri Subhash R. Tulsiyan, who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint M/s. Bhuwania & Agarwal Associates, Chartered Accountants, as Auditors and to fix their remuneration.
4. To consider and if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution.

"RESOLVED THAT Shri Sanjeev Saran, be and is hereby appointed as a Director of the Company.

5. To consider and if thought fit, to pass with or without modification(s), the following as a Special Resolution :

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles, of Association of the Company be and are hereby amended in the manner following :

- A) The following shall be substituted for the existing Article 1 :
The Regulations contained in Table 'A' of Schedule I to the Companies Act, 1956, shall apply in so far as and to the extent they are not inconsistent with any of the provisions in these Articles.
 - B. The following shall be substituted for the existing Article 2 :
In the interpretation of these Articles, the following expressions shall, unless repugnant to the subject or context, have the meanings hereby respectively assigned to them.
1. **"The Act"** or **"The Said Act"** means **"The Companies Act, 1956"**, as amended upto date or other law for the time being in force in India containing such provisions as related to, or concern the company.
 2. **"Article"** or **"Articles"** shall mean all or any of the articles contained in these Articles of Association to any

reference to and **"The Article"** or **"these Articles"** shall mean these Articles of Association.

3. **"Auditors"** means and includes those persons appointed as statutory auditors, for the time being, of the company.
4. **"Beneficial Owner"** means a person or persons whose name is recorded as such with Depository.
5. **"The Board"** or **"Board of Directors"** means The Board of Directors of the company duly called and constituted in accordance with these Articles.
6. **"Capital"** means the capital for the time being raised, or authorized to be raised, of the purpose of the Company.
7. **"The Company"** or **"This Company"** means SANTOSH FINE-FAB LIMITED.
8. **"Debentures"** includes Debenture stock, bonds and any other securities of the company or any other company, as the case may be.
9. **"Depositories Act"** means Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.
10. **"Depository"** means a Company formed and registered under the Act and which has been granted certificate or registration to act as a Depository under the Securities and exchange Board of India Act, 1992.
11. **"Depository Participant"** means a participant as defined under clause (g) of Sub-Section 1 of Section 2 of the Depositories Act, 1996.
12. **"Directors"** means the Director or Directors as the case may be for the time being of the Company.
13. **"Dividend"** includes bonus.
14. **"Documents"** includes summons, notice, requisitions, order, other legal process and registers, whether issued, sent or kept in pursuance of the Act or any other law of these Articles or otherwise.
15. **"ESP"** shall mean 'Employee Stock Plan' which shall include "any Employee Stock Option Plan and Employee Share Purchase Plan" as implemented by the Board from time to time. For this purposes, employee shall mean any permanent employee of the Company or of its Subsidiary and shall include such class of people including consultants and advisors as the Board may determine and accordingly resolve from time to time.
16. **"Executor"** or **"Administrator"** means a person who has obtained probate or letters of administration, as the case may be, from a competent Court.
17. **"In writing"** and **"written"** include printing, lithography and other modes of representing or reproducing words in a visible form.
18. **"General Meeting"**, **"Annual General Meeting"** and **"Extraordinary General Meeting"** shall have the same

meaning as assigned to them in the Act.

19. **"Member(s)" or "Shareholder(s)"** unless otherwise provided, means the duly registered holder(s) from time to time of the shares of the Company and includes the subscribers of the memorandum of Association of the Company and also every person whose name is entered as Beneficial Owner in the records of the Depository.
20. **"Memorandum"** shall mean the Memorandum of Association of the Company.
21. **"Managing Director"** shall mean the managing director of the company appointed in accordance with these Articles.
22. **"Month"** means the month of the English calendar referred to.
23. **"Paid up"** means and includes the amounts(s), if any, credited and paid up.
24. **"Persons"** means all persons, natural or legal, whether or not incorporated.
25. **"Proxy"** means an instrument whereby any person is authorised to vote for a member at the General Meeting on a poll.
26. **"These presents" or "Regulations"** mean the Articles of Association as originally framed and altered from time to time and shall include the Memorandum as required by the context and intent of usage.
27. **"The Register"** means the Register of Members to be kept pursuant to the Act.
28. **"Registered Office"** means the Registered Office for the time being of the Company unless required otherwise by context or intent of usage.
29. **"Seal"** means the Common Seal of the Company.
30. **"SEBI"** means the "Securities Exchange Board of India" established under Section 3 of the Securities and Exchange Board of India Act, 1992.
31. **"SEBI (ESOP) Guidelines"** means the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and shall include any modifications, enactments as regulations or amendments as regulations or amendments including any directions issued under them.
32. **"Secretary"** shall mean the duly appointed Company Secretary.
33. The term **"Security"** includes shares, scrips, stock, convertible preference shares, redeemable preference shares, bonds, debentures, debenture stock, warrants, or other securities of any nature in or of the company; and rights or interests in securities.
34. **"Share" or "Shares"** shall mean all or any of the shares in the share capital of the company.
35. **"Whole time Director"** means the Whole Time Director of the Company appointed in accordance with these Articles.

36. **"Year"** means calendar year and "Financial Year" shall have meaning assigned thereto by Section 2(17) of the Act.

A reference in the Articles to any specific provision of the Act shall be deemed to include a reference to any other applicable provisions of the Act.

Words imparting the masculine gender also include the feminine gender.

Words implying the plural also include the singular and vice versa.

The marginal notes and catch lines hereto shall not affect the construction hereof.

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

- C. The following shall be substituted for the existing Article 26 :

Subject to and in full compliance of the requirements of Sections 77A, 77AA and 77B of the Companies Act, 1956, or corresponding provisions of any re-enactment thereof and any Rules and Regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard the company, in a General Meeting may, upon the recommendation of the Board, at any time and from time to time, by a Special Resolution authorize buy-back of any part of the share capital of the company fully paid up on that date.

- D. The following shall be substituted for the existing Article 50 :

50. The company shall keep a register (including in an electronic form) to be called the "Register of Transfers" and therein shall fairly and distinctly be entered the particulars of every transfer or transmission of the shares of the Company whether or not such transfer or transmission be by way of forfeiture and subsequent sale as stated above.

- E. The following new Article 62A be inserted after the existing Article 62 :

DEMATERIALIZATION OF SECURITIES

- 62A (1) Either the company or the investor may exercise an option to issue, deal in hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act.
- 62A (2) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the Depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

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- 62A (3) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.
- 62A (4) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
- b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
- c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- 62A (5) Except as ordered by a Court of competent jurisdiction or as required by law, the company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
- 62A (6) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through participant, the company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- 62A (7) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner and within the time prescribed, issue to the beneficial owner the required certificates of Securities. If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
- 62A (8) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository.
- 62A (9) The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form.
- F. The following new Article 62B be inserted after Article 62 A :
- 62B Notwithstanding anything contained herein, Member(s) has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law in the event of death of said member(s) subject to the provisions of the companies Act, 1956, and other applicable laws.
- G. The following new Article 108A be inserted after Article 108 :
- 108 A Subject to the provisions of section 192A of the Act and the Rules made thereunder, the Company shall get the resolution(s) passed by means of a postal ballot.
- H. The following shall be substituted for the existing Article 145 (h) :
- Register of Loans and Investments etc. under section 372A (5)
- I. The following new Article 145A be inserted after the Article 145 :
- 145A The company shall cause to be kept a Register and Index of members and a Register and Index of Debenture holders in accordance with Section 150 to 152 of the Act, and the Depositories Act, with details of shares and debentures held in material and dematerialized form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purposes of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- J. The following shall be substituted for the existing Article 169 :
- (a) Where a dividend has been declared by the Company but

not been paid, or the warrant in respect thereof has not been posted, within thirty days from the date of the declaration, to any shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of the thirty days transfer the total amount of dividend, which remains unpaid or in relation to which no dividend warrant had been posted within the said period of thirty days, to a special account to be opened by the company in that behalf in a bank, to be called "Unpaid Dividend Account of "SANTOSH FINE FAB LIMITED" and all the other provisions of Section 205A of the Act in respect of any such unpaid dividend or any part thereof shall be applicable, observed, performed and complied with. No unclaimed dividend shall be forfeited by the Board.

- b) any money transferred to the unpaid dividend account of the Company in Pursuance of Clause (a) hereof which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of Section 205C of the Companies Act, 1956 and the Rules made thereunder.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
2. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 22nd September, 2001 to Saturday the 29th September, 2001 (both days inclusive).
4. The Company's shares are also available in demat trading with effect from 6th July 2001 for all investors. In view of this and also to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding in physical form to dematerialise their shares at the earliest.
5. The Company has appointed M/s. Adroit Corporate Services Pvt. Limited as depository connectivity provider and Share Transfer Agents and all the correspondence pertaining to shares in physical or dematerialised mode including change of address intimation may be addressed to M/s. Adroits Corporate Services Pvt. Ltd. Unit - Santosh Fine-Fab

Limited at 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai - 400059. Tel. 8590942 • 8503748 Fax No. 8590942.

The Equity Shares of the Company have been allotted International Securities Identification Number (ISIN) INE612D01018. Members are requested to open a De-mat account with any of the depository participants to enable transacting in the Stock Exchange.

6. To avail the facility of nomination, members may write to the company for nomination form (Form 2B)
7. Members intending to require information about the accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
8. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, is as follows :

Item No.4 : Shri Sanjeev Saran was appointed as Additional Director on 29th March 2001. He holds office only up to the forthcoming Annual General Meeting. However the Board recommends his re-appointment. Shri Sanjeev Saran is individually deemed to be concerned or interested in the resolution set out at item no. 4 of the Notice as the same pertains to his appointment.

Item No. 5 : Some of the provisions of the Companies Act, 1956 have been amended consequent upon passing of the Depositories Act, 1996. Further the Companies (Amendment) Act, 1999 and the Companies (Amendment) Act, 2000 has also amended the Act to provide for nomination facility to the shareholders, payment of dividend, postal ballot and buy-back of shares. It is, therefore, necessary to alter the Articles of Association of the Company as proposed in the resolution as set out under Item NO.5 of the accompanying Notice so that they Conform to the amended provisions of the Companies Act, 1956 and the Depositories Act, 1996.

The Directors commend the Resolution for approval of the Members. None of the Directors are interested or concerned in this resolution.

A Copy of the Memorandum and Articles of Association of the Company is available for inspection to the members at the Registered Office between 10.30 a.m. and 1.00 p.m. on all working days of the Company upto and including the day of the Meeting.

BY ORDER OF THE BOARD

MANAGING DIRECTOR

PLACE : MUMBAI

DATED : 31ST MAY, 2001