

SILVEROAK COMMERCIALS LIMITED



15th Annual Report
1999 - 2000

SILVEROAK COMMERCIALS LTD.

15th Annual Report 1999-2000

BOARD OF DIRECTORS

Mr. R. B. Sharma
Mr. A. R. Sharma
Mr. Kiran Shah

AUDITORS

S. Sarupria & Co.
Chartered Accountants



LEGAL ADVISOR

Mr. Vijay B. Kanoria

BANKERS

IndusInd Bank Ltd.
Bank of India

REGISTERED OFFICE

Plot No. 81,
Jawahar Nagar,
Goregaon (West),
Mumbai - 400 062.

Notice

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON 30TH DECEMBER, 2000 AT 11.00 A. M. AT AAREY GARDEN RESTAURANT, AAREY MILK COLONY, OPP. CENTRAL DAIRY, GOREGAON (E), MUMBAI 400 065 TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint M/s. S.Sarupria & Co., Chartered Accountants, retiring Auditors as Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Ramavtar B. Sharma whose terms of office as an additional Director of the Company expires at the ensuing Annual General Meeting be and is hereby appointed as Director of the Company and shall be liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Ashish R. Sharma whose terms of office as an additional Director of the Company expires at the ensuing Annual General Meeting be and is hereby appointed as Director of the Company and shall be liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT Mr. Kiran Shah whose terms of

office as an additional Director of the Company expires at the ensuing Annual General Meeting be and is hereby appointed as an Director of the Company and shall be liable to retire by rotation."

7. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956 and pursuant to the provisions of the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company, to borrow from time to time any sum or sums of money at its discretion on such terms and conditions as the Board of Directors may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already obtained or to be obtained from the Company's Bankers in the ordinary course of business may exceed the aggregate of Paid - up Capital of the Company and its Free Reserves, not set apart for any specific purpose, provided that the maximum amount of money so borrowed by the Board and outstanding at any one time shall not exceed the sum of Rs. 50,00,00,000/- (Rupees Fifty Crores Only)."

8. To consider and, if thought fit, to pass with or without modification (s), the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT the consent of the Company be and is hereby accorded under Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors of the Company ("the Board") to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking and to mortgage and/ or charge by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situated, present and future or the whole or substantially the whole of the undertaking or undertakings of the Company and/ or conferring power to enter upon and take possessions of the assets of the Company is certain to or in favour of."

SILVEROAK COMMERCIALS LIMITED

(A) any financial institutions/ banks or person or persons for securing any loan obtained or as may be obtained together with interest at the agreed rates, additional interest, liquidated damages, commitment charges, pre - payment or on redemption costs, charges, expenses and all other monies payable by the Company to financial institutions/ Banks/ Persons in terms of their Loan Agreement entered / to be entered into by the Company, in respect of the said Term Loans.

(B) to the Board of Directors of the Company agreeing with all or any of the said Financial Institutions/ Banks/ Persons in terms of their respective Loan Agreement to reserve a right to take over the management of business and concern of the Company in certain events.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with Financial Institutions/ Banks/ Persons for creating mortgage and/ or charge and for preserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution."

Notes

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO POLL, TO VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE VALID, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- b. Members are requested to notify the change in address, if any, immediately to the Company quoting their respective folio number.
- c. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, the 28th December, 2000 to Saturday, the 30th December, 2000 (both days inclusive).
- d. Dividend, if declared at the meeting, will be paid to 2,40,000 Equity Shares (Old Shares), whose name appears in the Register of Members of the Company as on 30th December, 2000.

By order of the Board

R. B. SHARMA
Director

By order of the Board

R. B. SHARMA
Director

Place : Mumbai
Date : 27th October, 2000

Registered Office :
Plot No. 81, Jawahar Nagar,
Goregaon (West),
Mumbai – 400 062.

Place : Mumbai
Date : 27th October, 2000

Registered Office :
Plot No. 81, Jawahar Nagar,
Goregaon (West),
Mumbai – 400 062.