


**8<sup>th</sup>**  
**Annual Report**  
**2000**

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**For Bhandari Consultancy and Finance Ltd**

  
**Director**

**BHANDARI CONSULTANCY AND FINANCE LIMITED**

# **BHANDARI CONSULTANCY AND FINANCE LIMITED**

## **8<sup>th</sup>**

### **Annual Report 2000**

#### **Board of Directors**

B.C. Bhandari  
R. Bhandari  
V. Dixit  
D. Mehta

#### **Auditors**

D.K.CHHAJER & CO.

#### **Bankers**

Union Bank of India  
Bank of Rajasthan

#### **Registered Office**

4, Synagogue Street  
2nd Floor  
Calcutta - 700 001

**BHANDARI CONSULTANCY AND FINANCE LIMITED****NOTICE**

NOTICE is given that the Eighth Annual General Meeting of the Members of Bhandari Consultancy and Finance Limited will be held as scheduled below :

Date : 8th September, 2000

Time : 11 A.M.

Venue : At Registered Office at 4, Synagogue Street, 2nd Floor, Calcutta - 700 001.

To transact the following business :

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2000, Profit & Loss Account for the year ended on that date and the reports of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Mr.Dinesh Mehta who retire by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

**4. SPECIAL BUSINESS**

To consider and if thought fit, to pass with or without modifications(s) the following resolution as a Special Resolution :-

"Resolved that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered as follows :

In the interpretation Clause, at the end of the existing interpretation of "Articles" in Article 1, the following shall be inserted viz.

- a) "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.
- b) "Depositories Act" means the Depositories Act, 1996 and includes where the context so admits any re-enactment or statutory modifications(s) thereof by the Clause (e) of Sub-section (1) of Section 2 of the Depositories Act, 1996.
- c) "Security" means such security as may be specified by SEBI from time to time.
- d) "SEBI" means the Securities & Exchange Board of India.

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

**BHANDARI CONSULTANCY AND FINANCE LIMITED****DEMATERIALIZATION OF SHARES**

- 62'A'(i). Notwithstanding anything contained in these articles, the company shall have powers to dematerialise its shares, debentures and other securities, to rematerialise from in accordance with the provisions of the Depositories Act. The rights and obligations of the concerned parties in respect of the shares, debentures and other securities in the dematerialised form, and all matters connected therewith and/or incidental thereto shall be governed by the provisions of the Depositories Act and relevant provisions of the Act.
- ii). Every person subscribing to or holding shares, debentures and other securities of the Company shall have the option to receive certificates therefore or to hold the same with a depository in dematerialised form. A beneficial owner, that is a person whose name is recorded as such in a Depository in respect of the securities, can at any time opt out of the Depository, if permitted by law and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner.
  - iii). All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to the Depository in respect of securities held by it on behalf of the beneficial owners.
  - iv). Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner of the shares, debentures and other securities as the absolute owner thereof as regards receipt of dividend or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or other matter connected with the Company and accordingly the company shall not (except as ordered by the court of competent jurisdiction or by law required and except as aforesaid) be bound to recognise any Benami Trust or Equity or equitable, contingent other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
  - v). Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
  - vi). Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.
  - vii). Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
  - viii). Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.
  - ix). The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

Place: Calcutta  
Date: August 5, 2000

By order of the Board  
(Ravindra Bhandari)  
Director

**BHANDARI CONSULTANCY AND FINANCE LIMITED****NOTES**

- a) Register of members and share transfer Books of the Company will be closed from Friday 1st September 2000 to Friday 8th September 2000 (both days inclusive)
- b) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
- c) Proxies in order to be effective must be received duly filled at the registered office of the Company not less than 48 hours before the Annual General Meeting.
- d) Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
- e) An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed to this Notice.

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**EXPLANATORY STATEMENT**

(PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956)

**ITEM NO. 4**

With the introduction of the Depositories Act, 1996, and the introduction of the Depository System, some of the provisions of the Companies Act, 1956 (the Act) relating to the issue, holding, transfer, transmission of shares and other Securities have been amended to facilitate the implementation of the new system. The Depository System of holding and trading in the Securities of a Company. Your Company also proposed that the Company's Articles of Association be suitably altered, as set out in resolution No.4 to enable it to dematerialise its Securities and to spell out the rights of beneficial owner of the Securities in such a System.

The Board recommends the resolution for acceptance by the members. None of the Directors are interested in the resolution.