



SIXTH ANNUAL REPORT 1999-2000



BOARD OF DIRECTORS :

M M Chandak
B L Rathi
N K Agarwala

COMPANY SECRETARY :

R Chura

AUDITORS :

M/s. B P Agarwal & Associates
Chartered Accountants
408, Kamalalaya Centre
156A, Lenin Sarani
Calcutta - 700 013

BANKERS :

ABN AMRO Bank N.V.
State Bank of India

REGISTERED OFFICE :

'Anandlok'
227, A J C Bose Road
4th Floor
Calcutta - 700 020

NOTICE

Notice is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the members of the Company will be held on Friday, the 29th day of September, 2000 at 10.00 a.m. at the Registered Office of the Company at 'Anandlok', 227, A J C Bose Road, Calcutta - 700 020, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. N. K. Agarwala, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 31 and other applicable provision, if any, of the Companies Act, 1956, read with Depositories Act, 1996 (22 of 1996) the Articles of Association of the Company be and are hereby altered as follows :

- a) After the definition clause "The Act" in Article 1, the following clauses shall be inserted :

"Depositories Act"	"Depositories Act" means the Depositories Act, 1996 (22 of 1996) including any statutory modification or re-enactment thereof for the time being in force.
"Beneficial Owner"	"Beneficial Owner" means a person whose name is recorded as such with a Depository.
"Registered Owner"	"Registered Owner" means Depository whose name is entered as such in the register of issuer.
"SEBI"	"SEBI" means the Securities and Exchange Board of India.
"Depository"	"Depository" means a Company formed and registered under the Companies Act, 1956 (1 of 1956) and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).
"Security"	"Security" means such security as may be specified by SEBI from time to time.
"Member"	"Member" means the registered holder from time to time of the shares of the Company and includes every subscriber to the Memorandum of the Company and also every person holding equity shares of the Company and whose name is entered as Beneficial Owner in the records of Depository.

- b) After Article 4, the following new Article shall be inserted as Article 4A:

A Depository to be the Registered owner without any voting rights or any other rights	4A	"Notwithstanding anything to the contrary contained in the 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. Save as otherwise provided herein above, the Depository as registered owner shall not have any voting rights or any other rights in respect of securities held by it.
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Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the records of the Depository, shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by the Depository."

- c) The following proviso shall be added at the end of Article 5 :

"Provided, however, that where the shares are dealt with in a Depository, the Company shall notwithstanding anything contained under Section 113 (1) of the Act, intimate the details of allotment of the shares to the Depository immediately on allotment of such shares."

- d) After Article 5 the following new Articles shall be inserted as Article 5A, 5B & 5C:

Option to dematerialise securities	5A	"Notwithstanding anything contained herein , the Company shall be entitled to dematerialise its shares and other securities pursuant to the Depositories Act and to offer its shares and other securities for subscription in a dematerialised form."
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Option for Investors	5B	"Every person subscribed 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 in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities."
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If a person opt to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of such security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of such security."

Dematerialised securities to be in fungible form	5C	"All securities held by a Depository shall be dematerialised and shall be in a fungible form. In case of transfer of shares or other securities, where the Company has not issued any certificate and where such shares or other securities are being held in fungible form, the provisions of the Depositories Act, 1996 shall apply."
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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.

Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by a Depository on behalf of the Beneficial Owners."

- e) After Article 42 the following new Article shall be inserted as Article 42A :

Transfer of Securities	42A	"Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and a transferee, both of whom are entered as Beneficial Owners in the records of a Depository."
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- f) After Article 136 the following new Article shall be inserted as Article 136A :

Service of Documents	136 A	"Notwithstanding anything contained in the Act or these Articles, where securities are held in a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs."
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