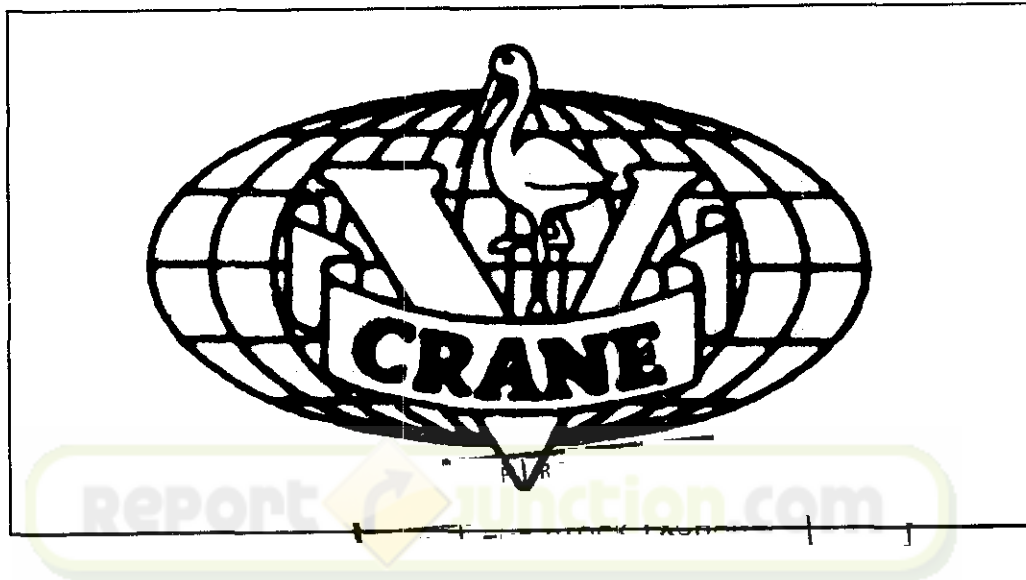


# **EIGHTH ANNUAL REPORT**

## **1999-2000**



**VIRAT CRANE INDUSTRIES LIMITED**  
**GUNTUR**

**VIRAT CRANE INDUSTRIES LTD.**

BOARD OF DIRECTORS	:	Sri G. Subba Rao	Chairman
	:	Sri R. Jagadish Kumar	
	:	Sri N.C.Vijaya Raghavan	
	:	Sri P. Bhaskara Rao	
	:	Sri G.V.S.L.Kantha Rao	Managing Director
AUDITORS	:	Jawahar and Associates	
	:	Chartered Accountants	
	:	1-2-412/B-1, Domalaguda,	
	:	Gagan Mahal Colony,	
	:	HYDERABAD	
FINANCIAL INSTITUTIONS	:	Industrial Development Bank of India	
	:	Chapel Road,	
	:	HYDERABAD.	
BANKERS	:	The Vysya Bank Ltd.	
	:	4th Line, Arundelpet,	
	:	GUNTUR.	
	:	The Lakshmi Vilas Bank Ltd	
	:	Patnam Bazar,	
	:	GUNTUR.	
LEGAL ADVISOR	:	Mr.K.Ramesh Babu	
	:	Advocate	
	:	4-7-56, Koritipadu,	
	:	GUNTUR.	
SHARE TRANSFER AGENTS	:	M/s Management Consultants,	
	:	A-2(D) Huda Complex,	
	:	Tarnaka.	
	:	HYDERABAD - 500 007.	
REGISTERED OFFICE	:	D.No.25-2-1,	
	:	G.T.Road,	
	:	Opp. Mastan Dargah.	
	:	GUNTUR	
FACTORY	:	Ankireddypalem Village,	
	:	Chilakaluripet Road.	
	:	GUNTUR.	



## **VIRAT CRANE INDUSTRIES LTD.**

### **NOTICE:**

NOTICE is hereby given that 8th Annual General Meeting of the Company will be held at the factory premises of the Company at Ankireddypalem Village, Chilakaluripet Road Guntur, on Tuesday, 14-11-2000 at 10.00 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheets as at 31-03-2000 and Profit and Loss Account for the year ended 31-03-2000 and the Reports of the Directors and Auditors thereon.
2. To Appoint a Director in the place of Sri G. Subba Rao, who retires by rotation and being eligible, offers himself for re-election.
3. To appoint M/s. Jawahar and Associates, Chartered Accountants, the retiring auditors as Auditors of the Company who shall hold Office from the conclusion of this Meeting to the conclusion of the next Annual General Meeting of the Company.

### **SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass with or without modification the following resolution as a special resolution. "RESOLVED that in partial modification of the resolution passed at the 6th Annual General Meeting held on 29.09.1998 and pursuant to the provisions of Section 198, 269, 309, 310, 311 & 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and such further approvals as may be required, the approval of the Company be and is hereby accorded to the revision in the remuneration payable to Sri G.V.S.L.Kantha Rao as the Managing Director of the Company with effect from 1.1.2001, till the expiry of present term of office as Managing Director of the Company that is till 31.10.2003 on the term as set out here under.

- 1) SALARY: Rs.15,000/- per month.
- 2) PERQUISITES: Following perquisites in addition to salary. Perquisites shall be restricted to an amount equal to Rs.5,000/- P.M.
  - 1) Housing: HRA at 25% of the Salary Reimbursement of Expenditure on Gas Electricity, Water and furnishings subject to a ceiling of 10% of salary.
  - 2) Medical Reimbursement: Expenses incurred for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
  - 3) Leave Travel Concession: L.T.C. for self and family once in a year in accordance with the rules of the Company.
  - 4) Club Fees: Fees of Clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
  - 5) Personal Accident Insurance: Premium not exceeding Rs.1000/- per annum.
- 3) a) PROVIDENT FUND: Companies Contribution, as per the rules of the Company.
  - b) GRATUITY not exceeding half months salary for each completed year of service subject to a ceiling of Rs.1,00,000/-.
- 4) Company's Car for Company's business and Company's Telephone at residence for Company's business. These are not treated as perquisites. However personal long distance calls on Personal Account and use of Car on Private purpose shall be billed by Company.
 

"RESOLVED FURTHER that where in any financial year closing on or after 1st April, 2000, the Company has no profits or its profits are inadequate, the Company may pay to Sri G.V.S.L.Kantha Rao



## **VIRAT CRANE INDUSTRIES LTD.**

Managing Director the above remuneration, by way of salary, perquisites and other allowances as minimum remuneration, the aggregate of which shall not exceed the limit specified under section II of Part II of Schedule XIII to the Companies Act, 1956.

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to vary and/or revise the remuneration of the Managing Director within the overall limits approved herein and settle any question or difficulties in connection therewith or incidental thereto".

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to these resolutions".

- 5) To consider and if thought fit to pass with or without modification the following resolution as a special resolution :

"RESOLVED THAT consent be and is hereby accorded to Sri G.V.S.L.Kantha Rao to hold the office of Managing Director of Virat Crane Agritech Ltd., for a period of 5 years from the date of appointment".

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to these resolutions".

- 6) To consider and if though fit to pass with or without modification the following resolution as Special Resolution :

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if

any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended as under: -

### **A) Insert the following heading and Article as Articles 16A after Article 16**

#### **DEMATERIALIZATION OF SECURITIES'**

1. For the purpose of this Article:

#### **Definitions**

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository:

'SEBI' means the Securities and Exchange Board of India.

'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

#### **Dematerialisation of Securities**

- 2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its Securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

#### **Options for Investors**

- 3) 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 the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and with in the time prescribed, issue to the beneficial owner the required Certificates of Securities.



## **VIRAT CRANE INDUSTRIES LTD.**

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.

### **Securities in depositories to be in fungible form**

4. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

### **Rights of Depositories and beneficial owners**

5. 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 purposes of effecting transfer of ownership of security on behalf of the beneficial owners.
- 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 securities 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 deemed to be a member of the Company. The beneficial owner of securities 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.

### **Service of documents**

6. Notwithstanding anything in the Act, or these Articles to the contrary, 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.

### **Transfer of Securities**

7. Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferee both of whom are entered as beneficial owners in the records of a depository.

### **Allotment of Securities dealt with in a depository.**

8. 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.

### **Distinctive numbers of Securities held in a depository.**

9. 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.

### **Register and index of beneficial owners**

10. The Register and index of beneficial owners maintained by depository under Depositories Act, 1996, shall be deemed to be the Register and Index of members and security holders for the purposes of these Articles.



## VIRAT CRANE INDUSTRIES LTD.

### B) INSERT THE FOLLOWING ARTICLE AS ARTICLE 41A AFTER ARTICLE 41 Nomination of Shares

1. Every holder/joint holder of shares in or holder/joint holder of debentures of the Company may at any time nominate in accordance with the provisions of and in the manner provided by Section 109A of the Companies Act, 1956 and any amendments thereof from time to time, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of the holder/joint holder.
2. Provided that the Board may at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.
3. A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not before being registered as a member in respect of his share or debenture be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

BY ORDER OF THE BOARD  
For VIRAT CRANE INDUSTRIES LTD.

Sd/

GUNTUR  
10-10-2000

G.V.S.L.KANTHA RAO  
MANAGING DIRECTOR

### 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 such proxy need not be a member of the Company.
2. Instrument of proxies in order to be effective must be deposited at the Company's registered office at not less than forty eight hours before the meeting.
3. The Register of Members and Share Transfer Books will remain closed from 9-11-2000 to 14-11-2000 (both days inclusive).
4. Members are requested to inform immediately the change, if any, of address registered with the Company.
5. Members desiring to seek any information on the Annual Accounts are requested to write to the Company at an early date to enable compilation of information.
6. The Securities Exchange Board of India has notified your Company's Equity Shares for compulsory trading in the dematerialised form from 31st October, 2000.
7. The Company has appointed M/s. Sadguru Management Consultants (P) Ltd., as Registrars and transfer agents for both 'Demat' and physical form of shares.

The Members may contact in future  
M/s. Sadguru Management Consultants (P) Ltd.  
Plot No 15, Hindi Nagar,  
Panjagutta, Hyderabad - 500 034.  
Tel. No. 3350586, 3356507, 3356975  
Fax No. 3354042.