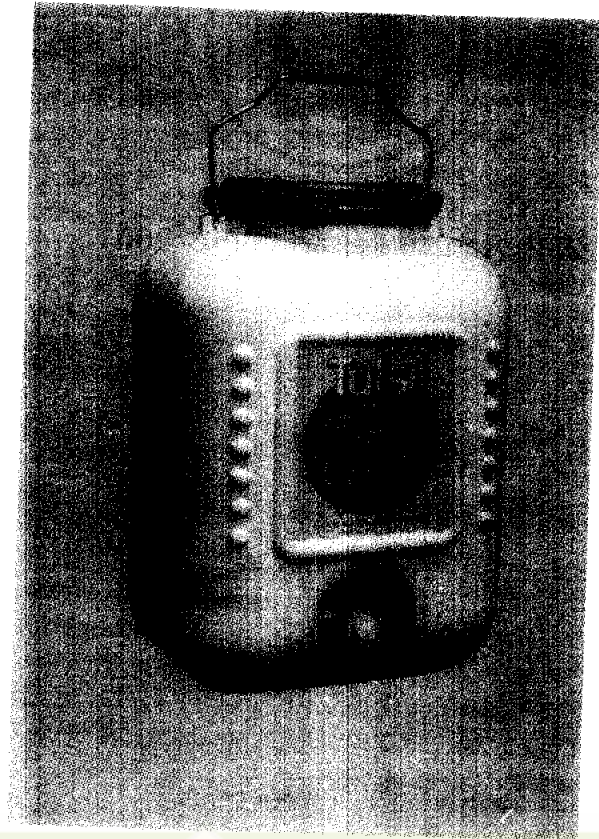


25th Annual Report 2000 - 2001



MADHYA PRADESH GLYCHEM INDUSTRIES LIMITED



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Quality Soya Refined oil from Food Processing Unit, Gadawara

MADHYA PRADESH GLYCHEM INDUSTRIES LIMITED**NOTICE**

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Madhya Pradesh Glychem Industries Limited will be held at "SURBHI", 9-A, PU-3, Sch. No.54, A.B.Road, Indore on Friday, 28th September, 2001 at 10.45 A.M. to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2001 and the Profit & Loss Account for the year ended 31st March, 2001 together with the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri A.C. Patel who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Kailash Chandra Shahra who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. 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 the Section 198, 269, 309, Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any Statutory Modification or re-enactments thereof, for the time being in force) the members of the Company hereby accords their approval to the re-appointment of Shri Manish Shahra as the Executive Director of the Company for a period of 5 years with effect from 1st July, 2001 on the terms and conditions including those of remuneration as approved by the Board of Directors and set out in the draft agreement, copy whereof is placed before the meeting.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors to alter and vary the terms and conditions of appointment of Shri Manish Shahra including remuneration payable to him in accordance with the provisions of Schedule XIII of the Companies Act, 1956 as the Board of Directors may deem fit and as may be agreed to by Shri Manish Shahra.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or any other person authorised by the Board in this regard be and is hereby severally authorised to do all such acts and things as may be necessary, desirable or expedient for giving effect to this resolution."

6. 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 the Section 198, 269, 309, Schedule XIII and all other applicable provisions, if any of the Companies Act, 1956 (including any Statutory Modification or re-enactments thereof, for the time being in force) the members of the Company hereby accords their approval to the re-appointment of Shri Ashok Trivedi as the Whole Time Director of the Company for a period of 5 years with effect from 1st April, 2001 on the terms and conditions including those of remuneration as approved by the Board of Directors and set out in the draft agreement, copy whereof is placed before the meeting.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board of Directors to alter and vary the terms and conditions of appointment of Shri Ashok Trivedi including remuneration payable to him in accordance with the provisions of Schedule XIII of the Companies Act, 1956 as the Board of Directors may deem fit and as may be agreed to by Shri Ashok Trivedi.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or any other person authorised by the Board in this regard be and is hereby severally authorised to do all such acts and things as may be necessary, desirable or expedient for giving effect to this resolution."

ANNUAL REPORT 2000 - 2001**7. Raising of funds through securities**

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions if any, of the Companies act, 1956 and enabling provisions in the Memorandum and Articles of Association of the Company as amended and Listing Agreement entered into by the Company with the Stock Exchanges, where the shares of the Company are listed and subject to the guidelines / rules / regulations made by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all the concerned statutory authorities and departments in this regard and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of them in granting any such approval, permissions and sanctions and which may be agreed to by the Board of Directors of the Company (herein after referred to as the "Board" which term shall be deemed to include any duly authorised committee thereof for the time being exercising the powers conferred on the Board by this resolution), the consent of the Company be and is hereby accorded to the Board to offer / issue / allot not exceeding 70 Lacs equity shares of Rs. 10/- each at a price which shall not be less than the higher of the average of weekly high and low of the quoted closing price of the equity shares on the Mumbai Stock Exchange during the six months period ended 28th August, 2001 or the average of the weekly high and low of the quoted closing prices of the equity shares on the Mumbai Stock Exchange during the two weeks period ended 28th August, 2001 out of the unissued authorised share capital, as the Board at its sole discretion decides to the following categories of persons viz. Overseas Corporate Body, Domestic Companies and Promoters the details of which are provided in the explanatory statement to the notice, on preferential basis at such time or times and in one trench or more and on such terms and conditions as the Board may at its absolute discretion thinks fit and decide.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, proper or desirable and to settle any questions, difficulties, doubts that may arise in regard to the offer / issue / allotment of the shares and in regard to utilisation of proceeds of the issue of shares towards the Companies Activities / other corporate needs and finalise such documents as it may deem fit."

Regd. Office :

201, MAHAKOSH HOUSE,
7/5, SOUTH TUKOGANJ,
INDORE - 452001

By order of the Board of Directors

(SURESH CHANDRA SHAHRA)
Managing Director

Place : Indore

Dated : 3rd September, 2001

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relative explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, setting out the material facts in respect of the business under item no.5 to 7, is annexed hereto.
3. Register of members and Share Transfer Books of the Company will remain closed from 15th September, 2001 to 19th September, 2001 (both days inclusive).

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- iii) Wherever the Company does not provide accommodation, House Rent allowance shall be paid @ 25% of salary as given in para 1 above.
3. Medical Reimbursement: Reimbursement of expenses incurred for self and family subject to the ceiling of 6 months salary in a year.
 4. Leave Travel Concession: Reimbursement of expenses incurred for self and family once in a year in accordance with the rules of the Company.
 5. Club Fees: Reimbursement of Annual membership fees of Club Subject to a maximum of Two Clubs.
 6. Personnel Accident Insurance: Reimbursement of premium not exceeding Rs. 5000/- per annum.
 7. Provident Fund: Company's Contribution towards provident Fund as per the rules of the Company for the time being in force.
 8. Gratuity: As per rules of the Company but shall not exceed one half-month salary for each completed year of service.
 9. Telephone: Company's telephone(s) will be provided at the residence for Company's business.
 10. Car: A car with driver will be provided to him for the Company's Business.
 11. Electricity & water bills: Payment / reimbursement of Electricity and water bills of self occupied residential accommodation.

So long as he functions, as Executive Director he shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof from the date of his re-appointment.

The re-appointment of Shri Manish Shahra, as Executive Director of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956. According to the provisions of Schedule XIII to the Companies Act, 1956, the re-appointment requires approval of the members of the Company. The explanatory statement together with the accompanying Notice should be treated as an abstract of the variation of contract of appointment of Executive Director in terms of the provisions of sub-section (2) of Section 302 of the Companies Act, 1956. The Board of Directors recommends the proposed resolution for your approval. None of the Directors of the Company except Shri Manish Shahra, Shri Kailash Chandra Shahra and Shri Suresh Chandra Shahra is concerned or interested in the said resolution.

ITEM NO. 6

The term of the office of Shri Ashok Trivedi, Whole Time Director of the Company had expired on 31st March, 2001. Subsequently the Board of Directors at their meeting held on 9th April, 2001 had re-appointed him as Whole Time Director for a period of Five Years with effect from 1st April, 2001, subject to the approval of the members in General Meeting, on the terms and conditions as mentioned below. He is devoting all his time for the Company at Food Processing unit situated at Kamti, Tehsil Gadarwara, District Narsinghpur (M.P.).

1. Salary Rs.12000/- per month with an annual increment as may be decided by the Board of Directors / Remuneration committee from time to time, subject to maximum annual increment of Rs.3000 per month.
2. House Rent Allowance Rs. 1500/- per month.
3. Conveyance Allowance Rs. 1300/- per month.
4. Bonus as per Company's Rules.
5. Gratuity as per Company's Rules but shall not exceed half the months salary for each completed year of service.
6. Earned/ Privileged leave on full pay and allowance as per Company's Rules.
7. Provident Fund as per Company's Rules.
8. Telephone: He shall be provided with one telephone at his residence. However, in respect of long distance calls, the personnel calls shall be charged from him.

So long as he functions, as the Whole Time Director he shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof from the date of his reappointment.

MADHYA PRADESH GLYCHEM INDUSTRIES LIMITED

The re-appointment of Shri Ashok Trivedi, as Whole Time Director of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956. According to the provisions of Schedule XIII to the Companies Act, 1956, the re-appointment requires approval of the members of the Company. The explanatory statement together with the accompanying Notice should be treated as an abstract of the variation of contract of appointment of Whole Time Director in terms of the provisions of sub-section (2) of Section 302 of the Companies Act, 1956. The Board of Directors recommends the proposed resolution for your approval. None of the Directors of the Company except Shri Ashok Trivedi is concerned or interested in the said resolution.

ITEM NO. 7

To take the advantage of growing opportunities and to cater to the growing demand of various products of the Company, the Company is establishing a new composite unit comprised of Refinery and Vanaspati at Haldia (West Bengal), which require long term funds. The Company proposes to raise funds by way of preferential allotment of equity shares to the persons whose names and identity are disclosed hereinbelow, at a price of Rs. 10/- per share which is not less than the higher of the average of weekly high and low of the quoted closing prices of the equity shares of the Company on the Mumbai Stock Exchange during the six months period ended on 28th August, 2001 and the average of the weekly high and low of the quoted closing prices of the equity shares on the Mumbai Stock Exchange during the two weeks period ended on 28th August, 2001 as required under the SEBI guidelines as applicable. Since the shares are not being issued in favour of the existing members of the Company, it requires approval of members in general meeting in terms of Section 81(1A) of the Companies Act, 1956. The Company has obtained a certificate from the statutory auditors certifying that the issue of equity shares is being made in accordance with the requirements contained in the SEBI guidelines as amended from time to time. The Board recommends the members to pass the resolution as Special Resolution.

Disclosures as prescribed under clause 13.1A of the SEBI DIP Guidelines are as under :

1. The proposed preferential allotment of Equity Shares is to part finance the proposed composite unit comprised of Refinery and Vanaspati plant at Haldia (West Bengal).
2. The Promoters / Directors / Relatives of Directors intends to take 2,00,000 Equity Shares in the proposed issue.
3. The Shareholding pattern before and after proposed allotment of 70,00,000 equity shares of the Company is as under :

| | Pre Issue NO. OF SHARES | % | Post Issue NO. OF SHARES | % |
|----------------------------------|----------------------------|---------------|-----------------------------|---------------|
| A PROMOTERS HOLDING | | | | |
| 1 Promoters (Indian) | 617212 | 4.71 | 817212 | 4.06 |
| 2 Persons Acting in Concert | 3233900 | 24.66 | 3233900 | 16.08 |
| Sub Total | <u>3851112</u> | <u>29.37</u> | <u>4051112</u> | <u>20.14</u> |
| B NON PROMOTERS HOLDING | | | | |
| 3 Institutional Investors | | | | |
| a Mutual Funds & UTI | 133800 | 1.02 | 133800 | 0.67 |
| b Banks / Financial Institution | 290700 | 2.22 | 290700 | 1.45 |
| c Foreign Financial Institutions | 23800 | 0.18 | 23800 | 0.12 |
| Sub Total | <u>448300</u> | <u>3.42</u> | <u>448300</u> | <u>2.24</u> |
| 4 Others | | | | |
| a Private Corporate Bodies | 446260 | 3.40 | 4246260 | 21.11 |
| b Indian Public | 6734544 | 51.36 | 6734544 | 33.48 |
| c NRI's / OCB's | 1632296 | 12.45 | 4632296 | 23.03 |
| Sub Total | <u>8813100</u> | <u>67.21</u> | <u>15613100</u> | <u>77.62</u> |
| Total | <u>13112512</u> | <u>100.00</u> | <u>20112512</u> | <u>100.00</u> |

MADHYA PRADESH GLYCHEM INDUSTRIES LIMITED

4. Members are requested to :
 - a. complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
 - b. bring their copies of the Annual Report at the time of attending the Annual General Meeting.
 - c. send their questions 10 days in advance before the annual general meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
5. All documents referred to in the accompanying Notice and Explanatory Statements are open for inspection at the Registered Office of the Company on all working days except Saturday between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.
6. Members are informed that in the case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.
7. Shareholders are hereby informed that after the amendment of the Act with effect from 31.10.1998, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the Unpaid Dividend Account, to the credit of Investor Education and Protection Fund ("the Fund") to be established by the Central Government. In accordance with Section 205C of the Act, no claim shall lie against the Company or the Fund in respect of individual amounts of dividend remaining unclaimed and unpaid for a period of seven years from the dates they first became due for payment and no payment shall be made in respect of any such claims.
8. Facility to make nominations was made available to the Shareholders of the Company in respect of shares held by them. The form of nomination will be made available by the Company at the request of the Shareholder.
9. Members who have multiple accounts in identical names or joint accounts in the same order are requested to send all the Share Certificate(s) to the Registrar and Share Transfer Agent for consolidation of all such shareholding into one account to facilitate better service.
10. Members are requested to quote their respective Folio No. on every correspondence with the Company.

ANNEXURE TO NOTICE

(Explanatory Statement to Special Business pursuant to Section 173(2) of The Companies Act, 1956)

ITEM NO. 5

Shri Manish Shahra was re-appointed as Executive Director with effect from 1st July, 2001 for a period of 5 years by the Board of Directors of the Company at their meeting held on 23rd June, 2001, subject to the approval of members in General Meeting, on the terms and conditions mentioned below. The Board of Directors holds the view that his expert knowledge and vision has helped the Company to flourish its business. He has made great contribution to the success of the Company. His Contributions in his previous tenure as Executive Director of the Company are worth appreciating.

1. Salary Rs. 45000/- per month with an annual increment as may be decided by the Board of Directors / Remuneration committee from time to time, subject to maximum annual increment of Rs.5000 per month.
2. Housing : Rent Free furnished residential accommodation, the monetary value of which will be evaluated as per Rule 3 of the Income Tax Rules, 1962 or in case he is occupying premises of his own, then the payment to him of a sum which shall be calculated as fair and reasonable rental of such premises or if he is occupying rental premises then reimbursement of actual rent, taxes, repairs, maintenance etc. paid by him in respect of the said premises. The above is subject to the followings :
 - i) The expenditure incurred by the Company on hiring accommodation for him will be subject to the ceiling of 35% of salary over and above 10% payable by him.
 - ii Where accommodation in the Company's owned house is provided, he shall pay to the Company by way of rent 10% of his salary.

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- iii) Wherever the Company does not provide accommodation, House Rent allowance shall be paid @ 25% of salary as given in para 1 above.
3. Medical Reimbursement: Reimbursement of expenses incurred for self and family subject to the ceiling of 6 months salary in a year.
 4. Leave Travel Concession: Reimbursement of expenses incurred for self and family once in a year in accordance with the rules of the Company.
 5. Club Fees: Reimbursement of Annual membership fees of Club Subject to a maximum of Two Clubs.
 6. Personnel Accident Insurance: Reimbursement of premium not exceeding Rs. 5000/- per annum.
 7. Provident Fund: Company's Contribution towards provident Fund as per the rules of the Company for the time being in force.
 8. Gratuity: As per rules of the Company but shall not exceed one half-month salary for each completed year of service.
 9. Telephone: Company's telephone(s) will be provided at the residence for Company's business.
 10. Car: A car with driver will be provided to him for the Company's Business.
 11. Electricity & water bills : Payment / reimbursement of Electricity and water bills of self occupied residential accommodation.

So long as he functions, as Executive Director he shall not be paid any sitting fees for attending the meeting of the Board of Directors or Committees thereof from the date of his re-appointment.

The re-appointment of Shri Manish Shahra, as Executive Director of the Company is in accordance with the provisions of Schedule XIII to the Companies Act, 1956. According to the provisions of Schedule XIII to the Companies Act, 1956, the re-appointment requires approval of the members of the Company. The explanatory statement together with the accompanying Notice should be treated as an abstract of the variation of contract of appointment of Executive Director in terms of the provisions of sub-section (2) of Section 302 of the Companies Act, 1956. The Board of Directors recommends the proposed resolution for your approval. None of the Directors of the Company except Shri Manish Shahra, Shri Kailash Chandra Shahra and Shri Suresh Chandra Shahra is concerned or interested in the said resolution.

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2. House Rent Allowance Rs. 1500/- per month.
3. Conveyance Allowance Rs. 1300/- per month.
4. Bonus as per Company's Rules.
5. Gratuity as per Company's Rules but shall not exceed half the months salary for each completed year of service.
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MADHYA PRADESH GLYCHEM INDUSTRIES LIMITED

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To take the advantage of growing opportunities and to cater to the growing demand of various products of the Company, the Company is establishing a new composite unit comprised of Refinery and Vanaspati at Haldia (West Bengal), which require long term funds. The Company proposes to raise funds by way of preferential allotment of equity shares to the persons whose names and identity are disclosed hereinbelow, at a price of Rs.10/- per share which is not less than the higher of the average of weekly high and low of the quoted closing prices of the equity shares of the Company on the Mumbai Stock Exchange during the six months period ended on 28th August, 2001 and the average of the weekly high and low of the quoted closing prices of the equity shares on the Mumbai Stock Exchange during the two weeks period ended on 28th August, 2001 as required under the SEBI guidelines as applicable. Since the shares are not being issued in favour of the existing members of the Company, it requires approval of members in general meeting in terms of Section 81(1A) of the Companies Act, 1956. The Company has obtained a certificate from the statutory auditors certifying that the issue of equity shares is being made in accordance with the requirements contained in the SEBI guidelines as amended from time to time. The Board recommends the members to pass the resolution as Special Resolution.

Disclosures as prescribed under clause 13.1A of the SEBI DIP Guidelines are as under :

1. The proposed preferential allotment of Equity Shares is to part finance the proposed composite unit comprised of Refinery and Vanaspati plant at Haldia (West Bengal).
2. The Promoters / Directors / Relatives of Directors intends to take 2,00,000 Equity Shares in the proposed issue.
3. The Shareholding pattern before and after proposed allotment of 70,00,000 equity shares of the Company is as under :

| | | Pre Issue | | Post Issue | |
|----------|----------------------------------|------------------------|----------------------|------------------------|----------------------|
| | | NO. OF SHARES | % | NO. OF SHARES | % |
| A | PROMOTERS HOLDING | | | | |
| | 1 Promoters (Indian) | 617212 | 4.71 | 817212 | 4.06 |
| | 2 Persons Acting in Concert | 3233900 | 24.66 | 3233900 | 16.08 |
| | Sub Total | <u>3851112</u> | <u>29.37</u> | <u>4051112</u> | <u>20.14</u> |
| B | NON PROMOTERS HOLDING | | | | |
| | 3 Institutional Investors | | | | |
| | a Mutual Funds & UTI | 133800 | 1.02 | 133800 | 0.67 |
| | b Banks / Financial Institution | 290700 | 2.22 | 290700 | 1.45 |
| | c Foreign Financial Institutions | 23800 | 0.18 | 23800 | 0.12 |
| | Sub Total | <u>448300</u> | <u>3.42</u> | <u>448300</u> | <u>2.24</u> |
| | 4 Others | | | | |
| | a Private Corporate Bodies | 446260 | 3.40 | 4246260 | 21.11 |
| | b Indian Public | 6734544 | 51.36 | 6734544 | 33.48 |
| | c NRI's / OCB's | 1632296 | 12.45 | 4632296 | 23.03 |
| | Sub Total | <u>8813100</u> | <u>67.21</u> | <u>15613100</u> | <u>77.62</u> |
| | Total | <u>13112512</u> | <u>100.00</u> | <u>20112512</u> | <u>100.00</u> |

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4. The Board proposes to allot the Equity Shares within a period of three months from the date of this Annual General Meeting.
5. The name, address and percentage of post preferential issue capital held by the proposed allottees are as under :

| S.No. | Name and Address of Allottee | % of post issue shareholding. |
|-------|---|-------------------------------|
| 1 | Clemfield Industries Limited, P.O. Box 17016, Dubai, UAE | 14.92 % |
| 2 | Avanti Finance Limited "AVANTI House", Film Colony, Indore - 452 001 | 7.36% |
| 3 | Promise Securities Private Limited 202, Hemlok Appartment, 87, Kilachand Street, Kandivli (W), Mumbai | 4.77% |
| 4 | Maha Securities Private Limited 170/10, RNT Marg, Indore - 452001 | 2.49% |
| 5 | Vishal Warehousing Private Limited 201, Hemlok Appartment, 87, Kilachand Street, Kandivli (W), Mumbai | 3.23% |
| 6 | Deepti Properties Private Limited E-139, Raj Plaza, Chhawani, Indore | 2.49% |
| 7 | Anandmangal Investment & Finance Private Limited 301, Hemlok, Kilachand Path, S.V.Road Kandivli (W), Mumbai | 3.23% |
| 8 | Mahakosh Amusement Private Limited 601, Mahakosh House, Nath Mandir Road, Indore | 2.49% |
| 9 | Suresh Chandra Shahra 29, Old Palasia, Indore | 0.37% |
| 10 | Manish Shahra 29, Old Palasia, Indore | 0.45% |
| 11 | Nitish Shahra 29, Old Palasia, Indore | 0.43% |
| 12 | Mridula Devi Shahra 29, Old Palasia, Indore | 0.40% |

The Directors of the Company may be deemed to be concerned or interested in the said resolution to the extent of shares issued and allotted, if any, to the promoters, their friends, relatives and associates.

Regd. Office :

201, MAHAKOSH HOUSE,
7/5, SOUTH TUKOGANJ,
INDORE - 452001

By order of the Board of Directors

(SURESH CHANDRA SHAHRA)
Managing Director

Place : Indore

Dated : 3rd September, 2001