

16th Annual Report
2000-2001



Bliss Chemicals & Pharmaceuticals India Ltd.

BOARD OF DIRECTORS

D.M. Kulkarni	Chairman
G.G. Desai		
R.P. Mistry		
J.C. Jani		
Devika D. Kulkarni		
M.G. Wagle	Managing Director

BANKERS

Canara Bank, Mumbai

AUDITORS

B.K.Khare & Co., Mumbai

LEGAL ADVISORS

Little & Co., Mumbai

REGISTRAR AND SHARE TRANSFER AGENTS

Mondkar Computers Private Limited,
21, Shakil Niwas, Mahakali Caves Road,
Andheri (East), Mumbai- 400 093.
Tel.: 8366620

REGISTERED OFFICE

Skypak House Annexe,
Off M. Vasanji Road , Marol,
Andheri (E), Mumbai – 400059.
Tel.: 850 53 87
E-mail : bliss@bom3.vsnl.net.in

FACTORY

Plot No. 10, Village : Aliyali,
Palghar Taluka, Dist. Thane,
Maharashtra.

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NOTICE OF 16TH ANNUAL GENERAL MEETING

Notice is hereby given that the Sixteenth Annual General Meeting of Bliss Chemicals & Pharmaceuticals (India) Limited will be held on the 7th day of September, 2001 at 11.00 a.m at Kumaria Presidency, Marol, Mumbai-400059, to transact the following business :

Ordinary Business :

1. To receive, consider and adopt Balance Sheet as on 31st March, 2001 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. D.M.Kulkarni, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. G.G. Desai, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Special Business :

6. To consider and if thought fit to pass with or without modification the following Resolution as a Special Resolution :

"RESOLVED THAT consent of the Company be and is hereby accorded to the appointment of M/S. Mondkar Computers Pvt. Ltd. having Registered office at 21, Shakil Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 as Registrars and Share Transfer Agents of the Company.

"RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby given pursuant to Section 163(1) of the Companies Act, 1956, to keep the Various records, the Register of Members, the Index of Members, Returns, Copies of Certificates and Documents etc. connected with the Secretarial Department w.e.f. 1st April, 2001, at the Registered Office of the said Registrars and Share Transfer Agents of the Company at the address mentioned hereinabove, so long as they act as the Company's Registrars and Share Transfer Agents".

7. 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, the Articles of Association of the Company be and hereby amended in the following manner :

(1) After existing Article 6 by incorporating the following new Article to be numbered as 6(A) alongwith the Heading :

(2) After the existing article 8 by incorporating the following new Articles as Article 8 (A).

The Company shall have power to buy its own securities as provided in Section 77A as introduced by the Companies (Amendment) Act, 1999 and/or guidelines issued by SEBI and /or such other appropriate authorities (including any statutory modifications or en-actment thereunder) in the event of non-compliance of provisions of Section 77A or other applicable provisions, if any, of the Companies Act, 1956 and/or SEBI Guidelines and/or guidelines / notification order issued any other appropriate/conserved Authorities, the company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in accordance with sections 100 to 104 or section 402 or other applicable provisions (if any) of the Act.

(3) The following new Article 21A be inserted after the existing Article 21 alongwith the Heading and Margin Notes :

DEMATERIALISATION OF SECURITIES

21A (a) For the purposes of this Article, unless the context otherwise requires :

- (i) Beneficial owner

"Beneficial owner" means a person whose name is recorded as such as depository :

- (ii) SEBI Board

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"SEBI Board" means the Securities and Exchange Board of India :

(iii) Bye-laws

"Bye-laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996 :

(iv) 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 :

(v) 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)

(vi) Record

"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by the SEBI Board :

(vii) Regulations

"Regulations" means the regulations made by the SEBI Board :

(viii) Security

"Security" means such security as may be specified by the SEBI Board.

- (b) Notwithstanding anything contained in these Articles of Association the company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996, including any statutory modifications or reenactment thereof and to offer for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with details of members holding shares both in material and dematerialised form (s) in any media as permitted by law including any form of electronic media.

Dematerialisation of securities.

- (c) Either on the Company or on the investor exercising an option to hold the securities with a depository in a dematerialised form, the company shall enter into an agreement with the depository to enable the investor to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

Options to receive security certificates or hold securities with depository.

- (d) Every person subscribing to securities offered by the company shall have the option to receive the security certificates or hold securities with a depository.

Where a person opts to hold a security with a depository, the company shall intimate such depository the details of allotment of the security and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

Securities in depositories to be in fungible form.

- (e) All securities held by a depository shall be dematerialised and shall be in a 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.

- (f) (i) 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.
- (ii) Save as otherwise provided in (i) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (iii) Every person holding equity share capital of the Company and whose name is entered as beneficial owner in the records of

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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 subjected to all the liabilities in respect of the securities held by a depository.

Depository to furnish information

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Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE ANNUAL GENERAL MEETING.
2. Members are requested to immediately notify changes, if any in their residential address to the company's registrar and transfer agents, M/s. Mondkar Computers Pvt. Ltd. at 21, Shakil Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 quoting their folio numbers.
3. The register of members and share transfer books of the company will remain closed from 05.09.2001 to 07.09.2001, (both days inclusive).
4. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
5. Explanatory Statement Pursuant to Section 173 of Companies Act, 1956 in respect of Special Business under Item Nos. 7 and 8 of the Notice is annexed hereto.
6. The members are requested to get their shares dematerialised, keeping in view the fact that the company has made the facility available to its members. Those members who have yet not opted for the demat option are requested to do so at the earliest so as to facilitate ease in transfers, The Company's ISIN Number is INE 416 D 01014.
7. Dividend declared if any, will be paid to those members whose names appear on the Register of Members as on 7th September, 2001.
8. Members are requested to bring the copy of the Annual Report sent to them.

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

Item No. 6 of the Notice :

Since the Company has opted to go in for dematerialisation of its shares, it is necessary to appoint a Registrar and Share Transfer Agent who has online connectivity to NSDL and CDSL.

In view of this, the company has decided to appoint M/s Mondkar Computers Private Limited, Mumbai, as the Registrars of the company. They were already appointed as the Share Transfer Agents of the Company at the Meeting of the Board of Directors held on 17th January, 2001.

However, the approval of the Members of the Company is required for keeping the Register of Members, the Index of Members, Returns under Section 159 together with the copies of certificates and documents required to be annexed thereto under Section 161 at any place other than the Registered Office of the Company. This approval is required under Section 163 of the Companies Act, 1956 to keep these records at M/s. Mondkar Computers Private Limited, 21, Shakil Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. The new registrar and Share Transfer Agents is classified as Category I Registrars and Share Transfer Agent by SEBI. They have good infrastructure facilities.

All postal communication should be addressed to the Registered office of the Registrar and Share Transfer Agents.

None of the Directors are deemed to be concerned or interested in the proposed resolution.

Directors recommend the resolution under Item No. 6 for acceptance by the Members.

Items No. 7 of Notice :

Consequent to the enactment of the Depositories Act, 1996 and introduction of Depository system, some of the provisions of the Companies Act, 1956, pertaining to issue, ownership, holding, transfer, transmission and dealing in shares and other securities as also certificates thereof have been amended so as to facilitate the functioning of depository system. Your company is exploring the possibility to be linked with the National Securities Depository Ltd. (NSDL) & Central Depository Services Ltd. (CDSL) to provide the Members and investing public an opportunity to opt for a safer and more convenient

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"SEBI Board" means the Securities and Exchange Board of India :

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"Bye-laws" means bye-laws made by a depository under Section 26 of the Depositories Act, 1996 :

(iv) 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 :

(v) 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)

(vi) Record

"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by the SEBI Board :

(vii) Regulations

"Regulations" means the regulations made by the SEBI Board :

(viii) Security

"Security" means such security as may be specified by the SEBI Board.

- (b) Notwithstanding anything contained in these Articles of Association the company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996, including any statutory modifications or reenactment thereof and to offer for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with details of members holding shares both in material and dematerialised form (s) in any media as permitted by law including any form of electronic media.

Dematerialisation of securities.

- (c) Either on the Company or on the investor exercising an option to hold the securities with a depository in a dematerialised form, the company shall enter into an agreement with the depository to enable the investor to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

Options to receive security certificates or hold securities with depository.

- (d) Every person subscribing to securities offered by the company shall have the option to receive the security certificates or hold securities with a depository.

Where a person opts to hold a security with a depository, the company shall intimate such depository the details of allotment of the security and on receipt of such information the depository shall enter in its record the name of the allottee as the beneficial owner of that security.

Securities in depositories to be in fungible form.

- (e) All securities held by a depository shall be dematerialised and shall be in a 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.

- (f) (i) 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.
- (ii) Save as otherwise provided in (i) above, the depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it.
- (iii) 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 subjected to all the liabilities in respect of the securities held by a depository.

Depository to furnish information

- (g) Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owners at such intervals and in such manner as may be specified by the bye-laws and the company in that behalf.

Option to opt out in respect of any security.

- (h) If a beneficial owner seeks to opt out of a Depository in respect of any security, the Beneficial owner shall inform the depository accordingly.

The depository shall on receipt of intimations above make appropriate entries in its records and shall inform the company.

The company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner of the transferee as the case may be.

Sections 83 and 108 of the Act not to apply.

- (i) Notwithstanding anything to the contrary contained in the Articles.
- (ii) Section 83 of the Act shall not apply to the shares held with a depository.
- (iii) Sections 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository.

Register and index of beneficial owners.

- (i) The Register and index of beneficial owners maintained by a depository under section 11 of the Depositories Act shall be deemed to be an index of members and Register and index of debenture holders as the case may be for the purposes of the Act."

(4) After existing Article 52 By incorporating the following new Articles to be numbered as 52 (A) and 52(B) alongwith the headings :

52(A) Nomination of Shares

- (a) Every holder of shares in, or holder of shares in, or holder of debentures of, a Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of the Company shall vest in the event of his death.
- (b) Where the shares in, or debentures of, a company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the company, the nominee shall, on the death of the shareholder or holder of debentures of, the company or, as the case may be, on the death of the joint holders become entitled to all the right in the shares or debentures of the company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares, in or debentures of, the company, in the event of his death, during the minority.

52(B) Transmission of Shares

- (a) Any person who becomes a nominee by virtue of the provision of Section 109-A, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
 - (i) to be registered himself as holder of the share or debenture, as the case, may be: or

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- (ii) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (b) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the Death Certificate of the deceased shareholder or debenture holder, as the case may be.
- (c) All the limitations, restrictions and provisions of this Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
- (d) 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(s) or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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 money payable in respect of the share or debenture, until the requirements of the notice have been complied with."

Place : Mumbai
Date : 9th July, 2001

for Bliss Chemicals & Pharmaceuticals
(India) Limited

Regd. Office :
Skypak House Annexe,
Off M. Vasanji Road, Marol,
Andheri (East),
Mumbai - 400 059.

D.M.Kulkarni
Chairman



Notes :

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2. Members are requested to immediately notify changes, if any in their residential address to the company's registrar and transfer agents, M/s. Mondkar Computers Pvt. Ltd. at 21, Shakil Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (East), Mumbai - 400 093 quoting their folio numbers.
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8. Members are requested to bring the copy of the Annual Report sent to them.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 6 of the Notice :**

Since the Company has opted to go in for dematerialisation of its shares, it is necessary to appoint a Registrar and Share Transfer Agent who has online connectivity to NSDL and CDSL.

In view of this, the company has decided to appoint M/s Mondkar Computers Private Limited, Mumbai, as the Registrars of the company. They were already appointed as the Share Transfer Agents of the Company at the Meeting of the Board of Directors held on 17th January, 2001.

However, the approval of the Members of the Company is required for keeping the Register of Members, the Index of Members, Returns under Section 159 together with the copies of certificates and documents required to be annexed thereto under Section 161 at any place other than the Registered Office of the Company. This approval is required under Section 163 of the Companies Act, 1956 to keep these records at M/s. Mondkar Computers Private Limited, 21, Shakil Niwas, Near Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. The new registrar and Share Transfer Agents is classified as Category I Registrars and Share Transfer Agent by SEBI. They have good infrastructure facilities.

All postal communication should be addressed to the Registered office of the Registrar and Share Transfer Agents.

None of the Directors are deemed to be concerned or interested in the proposed resolution.

Directors recommend the resolution under Item No. 6 for acceptance by the Members.

Items No. 7 of Notice :

Consequent to the enactment of the Depositories Act, 1996 and introduction of Depository system, some of the provisions of the Companies Act, 1956, pertaining to issue, ownership, holding, transfer, transmission and dealing in shares and other securities as also certificates thereof have been amended so as to facilitate the functioning of depository system. Your company is exploring the possibility to be linked with the National Securities Depository Ltd. (NSDL) & Central Depository Services Ltd. (CDSL) to provide the Members and investing public an opportunity to opt for a safer and more convenient

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mode of holding and trading in the shares of the company in electronic mode. By the proposed special Resolution, the company's Articles of Association are sought to be suitably amended so as to be in line with the Depositories Act, 1996 and the amendments in the Companies Act, 1956 in this regard.

Further, consequent to the Companies (Amendment) Act, 1999, it is proposed to amend the Articles so as to make the necessary provisions for Buy-back of Securities and Nomination of Shares so as to bring them in line with the latest amendments.

The Board of Directors therefore recommend the Resolution under item no. 7 for approval of the Members Pursuant to Section 31 of the Act, the Resolution is proposed to be passed as a Special Resolution.

None of the Directors of the Company is concerned or interested in the said Resolution.

Place : Mumbai

Date : 9th July, 2001

for Bliss Chemicals & Pharmaceuticals
(India) Limited

Regd. Office :

Skypak House Annexe,
Off M. Vasanji Road, Marol,
Andheri (East),
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D.M.Kulkarni
Chairman

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