

**CERTIFIED TRUE COPY**

*For BACIL PHARMA LTD.*

*Director*

## **BACIL PHARMA LIMITED**

10, Vashani Chambers, 47, Vithaldas Thackersey Marg,  
New Marine Lines, Mumbai - 400 020.

**ANNUAL REPORT 2001-2002**

## BACIL PHARMA LIMITED

### Board of Directors

K. C. Sodhia  
Dr. L. L. Hingorani  
Ramkishore R. Darak  
Mrs. Suman P. Shah  
Prakash Shah

### Auditors

Anand Jain & Associates  
Mumbai

### Factory Sites

- 1 D-11/1/2, MIDC,  
Lote Parshuram Industrial Area,  
Taluka Khed, Dist. Ratnagiri 415 722
- 2 Plot No. 47/48, GIDC Phase I,  
Vapi 396 196, Dist. Valsad,  
Gujarat.

### Registrar & Share Transfer Agents

R & D Consultants Ltd.  
610, Dalamal Towers,  
211, Nariman Point,  
Mumbai 400 021.

**BACIL PHARMA LIMITED**

**NOTICE**

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of BACIL PHARMA LIMITED will be held at 10.00 A.M. on Monday, 30th September 2002 at the registered office of the Company at 10, Vashani Chambers, 47 Vithaldas Thackersey Marg, New Marine Lines, Mumbai - 400 020 to transact the following businesses:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2002 together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ramkishore Darak, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mrs. Suman Shah, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Statutory Auditors other than retiring auditors and fix their remuneration.

**ORDINARY BUSINESS**

5. To consider, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 269 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications(s) or re-enactment thereof), the consent of the Company be and is hereby accorded to the appointment of Mr. Manmohan Ghildyal who satisfies all the conditions as set out under Part I of Schedule XIII to the Companies Act, 1956, as "Manager" of the Company for a period of 2 years w.e.f. 10th June 2002.

RESOLVED FURTHER THAT Mr. Manmohan Ghildyal shall be appointed on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Manmohan Ghildyal, a draft whereof is placed before the meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and/ or agreement, from time to time without requiring further approval of the members, but so as to be in conformity with Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), or any amendments and/ or modification(s) that may hereafter be made thereto by the Central Government in that behalf from time to time or any amendments there to as may be agreed to between the Board and Mr. Manmohan Ghildyal.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956,

the Board of Directors be and is hereby authorised to amend the aforesaid agreement between the Company and Mr. Manmohan Ghildayal to give effect to such modification, relaxation or variation without any further reference to the Company in general meeting.

RESOLVED FURTHER THAT Dr. L. L. Hingorani, Mr. Ramkishore Darak, Mrs. Suman Shah and Mr. Prakash Shah, Directors of the Company, be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps and finalise, approve, modify and sign the aforesaid agreement and all such papers/ forms/ documents as may be necessary for giving effect to the above resolution and that the Common Seal of the Company, if necessary, be affixed thereto in accordance with the provisions of the Articles of Association of the Company."

6. 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 31 and all other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the Board for amendment to the Articles of Association of the Company by adding Articles 22A and 22B after Article 22 of the Articles of Association in following manner".

#### NOMINATION

- 22A  
*Nomination* Notwithstanding anything contained in Articles of Association or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of 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 rights 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 and the provisions contained in Section 109A and 109B of the Act shall be applicable to such cases.

#### DEMATERIALISATION OF SECURITIES

- 22B  
*Definitions* (1) For the purpose of this Article:

"Beneficial Owner" means a person whose name is recorded as such with Depository;

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

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992;

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof;

"Registered Owner" means a Depository whose name is entered as such in the records of the Company;

"Security" means such security as may be specified by the Securities and Exchange Board of India from time to time.

*Dematerialisation/  
Rematerialisation of  
Securities*

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/ rematerialise its securities and to offer securities in the dematerialized form pursuant to the Depositories Act.

*Securities in  
Depositories to  
be in fungible form*

- (3) All securities held by a Depository shall be dematerialised and shall be in fungible form. No Certificate shall be issued for the securities held by Depository. Nothing contained in Sections 153 of the Act shall apply to a depository in respect of the securities held by it on behalf of beneficial owners.

*Transfer of  
Securities*

- (4) Nothing contained in these Articles shall apply to transfer of securities held in Depository.

*Allotment of Securities  
Dealt within a  
depository*

- (5) 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 number  
of Securities in a  
depository*

- (6) Nothing contained in the Act or these Articles regarding the necessity of having of distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

*Register and Index  
of beneficial owners*

- (7) 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.

*Right of depositories  
and beneficial owners*

- (8) 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 purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- 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 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.

Mumbai : July 31, 2002

**REGISTERED OFFICE**

10, Vashani Chambers,  
47, Vithaldas Thackersey Marg,  
New Marine Lines, Mumbai 400 020.

By Order of the Board of Directors

**PRAKASH SHAH**

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 A PROXY NEED NOT BE A MEMBER. Proxies must be received at the registered office of the Company not less than forty-eight hours before the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 24th September 2002 to Monday, 30th September 2002 (both days inclusive).
3. Members are requested to expeditiously intimate any change in their address registered with the Company.
4. Members are requested to bring their copies of the Annual Report at the time of Annual General Meeting.
5. Members are requested, in case of non-payment, to pay the allotment money due on the shares held by them alongwith interest @ 15% p.a. payable w.e.f. 16.7.1994, failing which the concerned equity shares would be liable to be forfeited.
6. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item Nos. 5 and 6 as set out above is annexed hereto.
7. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days except Saturdays and holidays, between 11.00 a.m. and 12.30 p.m. up to the date of the Annual General Meeting.