



BIBCOL

**TENTH
ANNUAL REPORT**

Report  1998-99 www.reportjunction.com

BHARAT IMMUNOLOGICALS & BIOLOGICALS CORPORATION LTD.
Regd. Office : Vill. Chola, Distt. Bulandshahr - 203 203 (U.P.)

**BOARD OF DIRECTORS**

Dr. V. P. Kamboj	Chairman
Mr. Rahul Sareen	Director
Dr. (Mrs.) Ira Ray	Director
Dr. P. Das Gupta	Director
Mr. Shamik Roy (Nominee IDBI)	Director
Mr. Indrajit Deb	Managing Director

Registered Office : Vill. Chola,
Distt. Bulandshahr (U.P.)

Auditors : M/s. Pramod & Co.
Chartered Accountants
Teachers Colony
Bulandshahr - 203 203 (U.P.)

Bankers : Canara Bank

Registrar & Transfer Agent : Beetal Financial & Computer
Services (P) Ltd.,
321-S, Chirag Delhi,
(Near Sahid Bhagat Singh College)
New Delhi - 110 017.



NOTICE

Notice is hereby given that 10th Annual General Meeting of the members of Bharat Immunologicals & Biologicals Corporation Limited (BIBCOL) will be held at 3.30 p.m. on 30.09.1999 at OPV Plant, Vill. Chola, Distt. Bulandshahr to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 1999 and Profit & Loss Account for the year ended on the date and report of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS

2. To consider and if thought fit, to pass the following resolution, with or without modification as special resolution, pursuant to Section 31 of the Companies Act, 1956.

" **RESOLVED THAT** the Articles of Association of the Company be altered by substituting the existing Article 6 by a new Article as given below :

Allotment of Shares 6. Subject to the provisions of the Act, these Articles and the rights of the President, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount and at such times as they may from time to time think fit and proper. The shares shall be subscribed for and allotted in the following pattern :-

(i)	President of India (through Deptt. of Biotechnology)	51%
(ii)	Scientific Institutions/Laboratories and Scientists	25%
(iii)	Public	24%

However, considering the innovative nature of the Venture, the Govt. may subscribe more than the prescribed percentage given above and, at the appropriate time, offer upto 25% of the total equity capital to the category mentioned in (ii) above at a price (at a premium or discount or at par) as may be determined in consultation with the appropriate authority. After the issue of the said shares, any further issue of shares in the capital of the company shall, subject to the provisions of Section 81 (1-A) of the Act, be issued in the manner set out in Section 81(1) of the Act. Provided that option or right to call of shares shall not be given to any person without the sanction of the company in General Meeting. "

3. To consider and if thought fit to pass with or without modification the following resolution, as a special resolution:

" **RESOLVED THAT** pursuant to provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and subject to all necessary approvals, comments, permission and/or sanctions wherever the same is required to be obtained of SEBI and other appropriate authorities, the consent, authorities and approval of shareholders of the company be and is hereby accorded to the Board of Directors of the company or Committee of the Board duly constituted and authorised, to issue, offer and allot further equity shares upto a sum not exceeding Rs. 700 lacs (excluding present paid up capital of Rs. 18.85 crores) to such persons whether shareholders of the company or not, at the absolute discretion of the Board / Committee of the Board.

FURTHER RESOLVED THAT Board/Committee of the Board be and is hereby authorised to decide all terms and conditions relating to the offer/allotment as above and to do all acts, deeds and things as may be necessary to give effect the said resolution, in the interest of the company, subject to compliance of provisions of SEBI and Companies Act, 1956, if any.



FURTHER RESOLVED THAT further issue of shares shall rank pari-passu in all respect with the existing equity shares of the company."

4. To consider and if thought fit, to pass the following resolution, with or without modification, as special resolution.

" **RESOLVED THAT** in pursuance of SEBI guidelines and other applicable provisions , if any, of the Companies Act, 1956 and subject to compliance of all formalities contained in SEBI guidelines and Companies Act, 1956, consent be and is hereby accorded to the Board to allot shares on preferential basis to " Govt. of India " against the application money of Rs. 649 lacs received till date from Department of Biotechnology.

FURTHER RESOLVED THAT Board of Directors/ Committee of the Board be and is hereby authorised to decide the terms and conditions of allotment, if any and to do all the needful, subject to SEBI guidelines and provisions in the Companies Act, 1956, if any, as in force from time to time.

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. The Register of Members and share transfer book of the company will remain closed from 28.09.99 to 30.09.99 (both days inclusive) for the purpose of conducting Annual General Meeting.

3. Members are requested to notify change in their addresses to the Company or M/s. Beetal Financial & Computer Services (P) Ltd., 321-S, Chirag Delhi (Near Sahid Bhagat Singh College), New Delhi - 17.

By order of the Board of Directors

Regd Office.

Vill. Chola
Dist. Bulandshahr
Dt. 27.08.99.

Sd/-
(Vinay Tripathi)
Company Secretary

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**EXPLANATORY STATEMENT PURSUANT TO SEC. 173 (2) OF THE COMPANIES ACT, 1956.****Item No. 2**

The application money of Rs. 649 lacs having been received from " Administrative Ministry " i.e. Department of Biotechnology(DBT) will shoot up the Govt. holding over 82% on allotment against the said application money, the necessity has therefore arisen to alter Article 6 of the Articles of Association accordingly.

The resolution set out at Serial No. 2 is for carrying out the necessary change in the Article 6 of the Articles of Association of the Company.

The Directors recommend passing of the Resolution.

None of the Directors is interested in the Resolution

Item No.3

As per the provisions of Section 81 of the Companies Act. 1956, to increase the subscribed and paid up capital of the Company, further shares are to be offered to the existing shareholders of the Company. Presently, the Govt. of India is subscribing to the share capital of the Company to the extent of 76%.

The Resolution under Section 81(1A) of the Companies Act, 1956 is recommended to be passed to enable the Company to accommodate the further equity contribution made by the Govt. of India.

None of the Directors in any way concerned or interested in the Resolution.

Item No. 4

As the company has to allot shares on preferential basis in favour of " Govt. of India " against the application money of Rs. 649 lacs received from " Administrative Ministry " i.e. Department of Biotechnology in the past, the matter requires the consent of shareholders before making preferential allotment, as above, subject to compliance of the provisions of SEBI guidelines and Companies Act , 1956.

The Directors recommend passing of the Resolution.

None of the Directors is interested in the aforesaid Resolution.

Regd Office.

Vill. Chola
Dist. Bulandshahr
Dt. 27.08.99.

By order of the Board of Directors

Sd/-
(Vinay Tripathi)
Company Secretary



DIRECTORS REPORT

The Directors of the Company take pleasure in presenting 10th Annual Report of your Company for the year ended 31st March, 1999.

1. PERFORMANCE

The comparative financial results of the Company are given below:

Particulars	Current Year 1998-99	(Rs. in Lacs) Previous Year 1997-98
Sales	2425.49	581.29
Profit before tax	(-) 1210.70	(-) 1553.26
Net Profit	(-) 1210.70	(-) 1553.26

Your company has now been declared as Sick Company under SICA and IDBI has been appointed operating agency to submit revival scheme for the company. However, your company has shown an impressive performance during the current year. Total production increased by approx. 358%, total sales increased by approx. 417% and capacity utilization also went up upto the level of 100%.

During the year under review, your company has supplied Oral Polio Vaccine (OPV) worth of Rs. 24.25 crores to Ministry of Health & Family Welfare, Govt. of India, for use in the National Immunization Programme. By this time, the company has fulfilled all the commitments against the Supply Order received from the Ministry of Health and Family Welfare.

2. DIVIDEND

In want of surplus, Directors of the company do not recommend any dividend for the year 1998-99.

3. FUTURE OUTLOOK

Considering the excellent demand for OPV doses during the year 1999-2000 and having considered the order received from Health Ministry for the year 1999-2000, your company is expecting a better situation in the future. The company has received a firm order for supply of 1257.58 lacs OPV doses from Health Ministry.

Further company is expecting an order from UNICEF in near future and this will have good impact on the overall operation of the company.

Barring unforeseen circumstances and subject to clearances from appropriate authority, company is also planning to diversify into the production of vaccines pertaining to B.C.G., Measles, Tetanus Toxide etc.

4. FINANCE

The company has approached Canara Bank to provide adequate working capital facilities for its smooth operation. Presently, Canara Bank has sanctioned adhoc FLC limit to the company. Application for providing regular limit has been made to the bank.

5. DIRECTORS

Dr. V.P.Kamboj has been appointed as Chairman of the company w.e.f. 1st June, 1999 by the Govt. of India in place of Dr. S.N. Saxena, Chairman of the company whose period of office has been determined on 31st May, 1999.

The IDBI vide its letter No. CSD 53/205/Nom.8 dated 6th July, 1999 had nominated Sh. Shamik Roy, DGM as a nominee Director in place of Sh. G. Venkatraman, G.M.

The Board places on record services rendered by retiring Chairman & Director.

6. AUDITORS

M/s. Pramod & Co., Chartered Accountants, were appointed statutory auditors of the company for the year 1998-99. The Directors place on record the appreciation of the services rendered by them.

7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

In compliance with provisions of clause(e) of Sub-Section (1) of Section 217 of the Companies Act, and with the Companies (Disclosure of Particular in respect of Board of Directors) Rule 1995, the statement giving required information is annexed.

8. PARTICULARS OF EMPLOYEES

Sec. 217 (2A) of the Companies Act, 1956, is not applicable to the company as no employee is drawing a salary in excess of limit specified in the relevant section.

9. PERSONNEL

The Directors wish to place on record their appreciation of the sincere and dedicated services of all its employees in stabilising the company's operations.

10. LISTING OF SECURITIES

As per clause 32 of the Regional Stock Exchange of the company, information is given below. The securities of the company are listed as follows.

- 1) U.P. Stock Exchange Association Ltd., Padam Tower, 14/113, Civil Lines, Kanpur.
- 2) Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai.
- 3) Delhi Stock Exchange Association Ltd., West Plaza, Indira Gandhi Stadium, Indraprastha Estate, New Delhi.

Listing Fees as calculated by the company has been paid to the aforesaid Stock Exchanges for the year under review.

11. STATUS ON THE Y2K PREPAREDNESS LEVEL

The company's hardware and software systems are Y2K compliant and therefore, no adverse effect of the Y2K problem on the company's operations, processing of functions is expected.