

**ABEL****ANNUAL REPORT 1996 - 97**

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Report  Junction.com**ABEL****APRO BIOCHEM & ENGINEERING LTD.**





## APRO BIOCHEM & ENGINEERING LTD.

### Board of Directors :

Shri Bipinbhai S. Shah	Chairman & Managing Director
Shri Sanjaybhai C. Jhaveri	Director
Shri Pareshbhai C. Dalal	Director
Shri Sandeepbhai Bansal	Director
Shri Kim Kristoff	Director
Shri, Madhukar Naik	Additional Director

**Registered Office :** Room No.2, 1st Floor, 45 Abdul Rehman Street, Mumbai.

**Corporate Office :** 1, Ramya, 46/A, Pritamnagar Society, Ellisbridge, Ahmedabad-380006.

**Facotry :** 172, Naroli Kanadi Road, Village Naroli, U T of Dadra & Nagar Haveli

**Auditors :** M/S. S. D. Jaithwar & Co. Chartered Accountant

All correspondence relating to Shares of the Company may please be addressed to the Company's registrar : Efficient Capital Markets Ltd, 306, Nirman House, IInd Floor, Nr. Sardar Patel Rly. Crossing, Ahmedabad-380 013

The shareholders are requested to remit the unpaid allotment money on the shares allotted alongwith interest @ 24% from 15th October, 1996 to the date of payment.

Shareholders are requested to remit the aforesaid amount and share certificates for endorsement of payment of Allotment money at the following address :

**Apro Biochem & Engineering Ltd.**  
**Corporate Office :** 1, Ramya, 46/A, Pritamnagar Society, Ellisbridge,  
 Ahmedabad-380 006

Shareholders intending to require information about Accounts to be explained in the meeting are requested to inform the company at the Registered office or Corporate office atleast 7 days in advance of the Annual General Meeting.



## APRO BIOCHEM &amp; ENGINEERING LTD.

NOTICE

Notice is hereby given that 5th Annual General Meeting of the Shareholders of **the Company** will be held on Tuesday, 30<sup>th</sup> September, 1997 at 9.30 a.m. at the Registered Office of the Company at Room no.2, 1st floor, 45, Abdul Rehman Street, Mumbai-400 003 to transact the following business :

**Ordinary Business**

- 1) To receive, consider and adopt the Audited Balance sheet as at 31<sup>st</sup> March, 1997 and the Profit & Loss Account of the Company for the year ended on that date and reports of the Board of Directors' and Auditor's thereon.
- 2) To appoint a Director in place of Shri Sanjaybhai C. Jhaveri who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Shri Pareshbhai C. Dalal who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint Auditors & 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 Shri Madhukar M. Naik, who was co-opted as an Additional Director with effect from 30<sup>th</sup> November, 1996 and who holds office upto the date of Annual General Meeting and has offered himself for appointment, be and is hereby appointed as a Director of the Company.

- 6) To Consider & if thought fit, to pass the following resolution with or without modifications as a Special Resolution.

RESOLVED THAT subject to confirmation of the Company Law Board, the Registered office of the Company be shifted from Maharashtra to Gujarat and clause II of the Memorandum of Association of the company be altered by substituting the word Maharashtra by the word Gujarat.

- 7) To Consider & if thought fit, to pass the following resolution with or without modification(s), as a Special Resolution.

RESOLVED THAT in pursuance of the provisions under section 149 (2A) and other applicable provisions if any of the Companies Act, 1956 the Company in General Meeting hereby approves of the commencement and carrying on all or any of the business and activities covered under subclause no. 46 of clause III (c) of the Memorandum of Association of the Company as reproduced hereinbelow as and when deem fit by the Board of Directors of the Company.

**Subclause No. 46 :**

To undertake and carry on any of the trades or business of shippers, ship owners, ship brokers, ship repairers Shipping Agents, dry dockers and ship Managers . tug owners, loading brokers, freight contractors, carriers by water, transport and general contractors, barge owners, lightermen, railways, and forwarding agents, dock owners, engineering ice merchants. refrigerators, storekeepers, stevedores, warehousemen, wharfingers, ship repairers and dealers in machinery, engines, nautical instruments and ship rigging gear fitting and equipments of every description, generally to carry on the said business either as principals or agents on commission or otherwise.

- 8) To consider and if thought fit, to pass the following Resolution with or without modification(s), an Ordinary Resolution:



RESOLVED that pursuant to Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, the consent, of the Company be and is hereby accorded to;

- (a) the Board of Directors of the Company to sell or lease, or otherwise dispose of the Company's land & building situated at Naroli, U.T. of Dadra & Nagar Haveli present or future, as and when deemed fit, to Foreign/Indian parties or Bank or Banks or such other party/ parties as the Board may think fit in the interest of the Company.
- (b) the Board of Directors of the Company mortgaging and/or charging by the Company on such terms and conditions and at such time or times and in such form and manner and with such ranking as it may think fit, any of the Company's movable and immovable properties and assets, present and future, as the case may be, in favour of Financial/Investment Institutions, Bank or Banks, foreign funder or lenders to secure the repayment of loans to be sanctioned by them from time to time for a sum not exceeding Rs.1000 Lacs as per the approval of the shareholders in general meeting under Section 293(1)(d) of the Companies Act, 1956 already been accorded at the Shareholders meeting held on 19th July, 1996. inclusive of interest at the respective agreed rates and all other costs, charges and expenses and all monies payable by the company in respect of the said loan/ borrowing as may be stipulated in that behalf and agreed to between the Board of Directors and the lender(s).

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to

- (i) finalise with the Foreign/Indian parties, Bank or Banks or the party as aforesaid as the case may be, agreements and other documents, if any, necessary for sale, lease or disposal of the movable & immovable properties as aforesaid, and to do all such acts, deeds, matters and things as may be necessary, incidental and/or expedient for giving effect to the above.
  - (ii) finalise with the Financial/Investment Institutions, Bank or banks or lender as the case may be, agreements and other documents, if any, necessary for creating mortgage(s) and/or charge(s) as aforesaid, and
  - (iii) do all such acts, deeds, matters and things as may be necessary, incidental and/or expedient for giving effect to this resolution and to resolve any question relating thereto, or otherwise considered by the Board of Directors to be in the best interest of the Company.
- 9) To Consider and if thought fit, to pass the following resolution with or without modification as a Special Resolution.

RESOLVED THAT pursuant to section 370 (1) (b) of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorised, to give guarantee(s) or provide Securities, from time to time, in connection with a loan or loans made by any other person to or to any other person by, other bodies corporate provided the aggregate of the guarantee so given by or securities to be provided shall not at any time exceed the sum of Rs. 2 Crores (Rupees Two Crores Only)

Registered Office,  
Room No. 2, 1st Floor,  
45, Abdul Rehman Street,  
Mumbai-400 003

BY Order of the board

Bipin Shah  
Managing Director

1st September, 1997

**Notes :**

- 1) A MEMBER ENTITLED TO ATTEND & 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. The proxy in order to be effective, must be received by the company not less than 48 hours before the commencement of the meeting. at the registered office or corporate office of the Company
- 2) An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed herewith.
- 3) The Register of Members and Share Transfer Books will remain closed from 28th September, 1997 to 30th September, 1997 (both days inclusive)

- 4) The documents referred to in the Notice are open for inspection at the Registered office of the Company on all working days except Sundays & holidays, between 11 a.m. to 1 p.m.

### Explanatory Statement

In conformity with the provisions of Section 173 (2) of the Companies Act, 1956, the following Explanatory statement sets out all material facts in relations to the Special Business in the notice dtd. 1st September, 1997.

#### Item no. 5.

Shri Madhukar N. Naik was appointed as an Additional Director on 30th November, 1996,

In terms of the Companies Act, 1956, Mr. Madhukar M. Naik holds office upto the date of the forthcoming Annual General Meeting. He is eligible for appointment as a Director and the Company has received notice in writing under section 257 of the Companies Act, 1956 alongwith Deposit of Rs. 500/- from a member notifying his intention of proposing his name as a director.

In view of his wide experience & knowledge it is in the interest of the Company to appoint him as a director. The Board recommends this in resolution for your approval.

Shri Madhukar M. Naik may be regarded as concerned and interested in his appointment. No other Director is concerned or interested in the said appointment.

#### Item No. 6

At present the Registered office of the company is situated at Room no.2, 1st floor, 45 Abdul Rehman Street, Mumbai, Maharashtra. The activities of the company is presently being managed and controlled from its corporate office in Ahmedabad, Gujarat. In order achieve better economy of operations, better administration, minimise the cost & to have better coordination, control and efficient management it is desirable to shift the Registered office in Gujarat State.

In pursuance to Section 17 (1) of the Companies Act, 1956, the Company is required to pass Special Resolution to change the Registered office from one state to another state.

The Board recommend the resolution for your approval.

None of the Directors may be deemed to be concerned or interested in the resolution except to the extent of their shareholding in the company.

#### Item No. 7

As per the provisions of section 149 2(A) of The Companies Act, 1956, approval of the shareholders in the General Meeting is required for the commencement of any of the business as set out under sub clause no. 46 of Clause III (C) of Memorandum of Association of the company.

The approval of the shareholders of the company is sought to enable the Directors, at such time or times as they may consider appropriate and in the interest of the company, to commence and carrying on all or any of the business and activities covered under subclause no. 46 of clause no. III (C) of Memorandum of Association of the company

The Board recommends this resolution to the members for their acceptance.

None of the Directors of the company is concerned or interested in this resolution except to the extent of their shareholding in the company.

#### Item No. 8

\*The Company proposes to pass the resolution mentioned in this item for all or any one or more of the followings.

The Company has approached to Banks and funder to obtain loan for term loan working capital facilities which will be secured by mortgaging/charging in favour of lender the immovable & movable assets (both present & future) of the unit of the Company situated at Naroli, U.T. of Dadra & Nagar Haveli.



Moreover, Minimax Investrade Pvt. Ltd. has also approached.

Bank/funder for availing term loan & working Capital facilities. The aforesaid Company in which Shri Bipinbhai Shah, Managing Director of the Company is a Director & Shareholder, has requested the Company to offer immovable & movable assets of the Company (both present & future security) to its proposed lender.

The Company is also in search of the suitable purchaser of the land & building of the factory situated at Naroli. The Company, if found appropriate offer, sell of the same.

Section 293(1) (a) of the Companies Act, 1956, inter alia, provides that the Directors of a public Company shall not, except with the consent of the Company in General Meeting, Sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking the whole or substantially the whole of each such undertaking. Since the Charging and or mortgage of Property being covered under said Provisions, the Board recommend the resolution for your approval

None of the Directors of the Company except Shri Bipinbhai S. Shah is deemed to be concerned or interested as being a director and to the extent of holding shares in Minimax Investrade Pvt Ltd. in this resolution.

#### Item No. 9

Section 370 (1) (b) of the Companies Act 1956, provides that no company shall give any guarantee or provide any security, in connection with a loan made by other person to, or to any other person by any body corporate unless the giving of such guarantee or providing of such security has been previously authorised by a special resolution of the company.

M/S. Minimax Investrade Pvt. Ltd. has applied for term loan & working capital facilities of Rs. 60 lacs & 50 lacs respectively. The said company has requested the Company on its behalf to Lender for its proposed borrowing to furnish guarantee.

The Board through recommends the resolution for your approval.

None of the Directors of the Company except Shri Bipinbhai Shah is concerned & interested in this resolution as he being director and to the extent of holding shares in Minimax Investrade Pvt Ltd. of that company.

#### On Behalf of the Board of Directors

Bipin Shah  
Managing Director  
Date : 1st September, 1997.  
Registered Office  
Room No.2, 1st Floor,  
45, Abdul Rehman Street,  
Mumbai - 400 003



August 1st, 1997

**APRO BIOCHEM & ENGINEERING LTD.****Directors' Report****Dear Shareholders,**

Your Directors have pleasure in presenting 5th Annual Report of the Company with Audited accounts for the year ended 31st March 1997.

**Financial Results & Operations :**

The Company started its commercial production in the month of December 1996. The sale of the products of the Company during the year under review amounts to Rs. 45135. The Company has incurred a loss of Rs. 5,18,896.04 during the year. During the year under review the company could not achieve the projected sales and profit because of certain unsurmountable factors. The concept of the product is new in India and it requires concentrated marketing efforts. Moreover, overall economic recession in the country has hurt the efforts of the company in penetrating its product in the Indian market. Severally, nontheless, the directors have been exerting their utmost to achieve the targeted results and hopeful for better performance in the next year.

**Dividend :**

Due to loss incurred by the Company, the directors regret their inability to recommend dividend for the year under review.

**Public Issue :**

During the year under review the company had issued 40,00,000 Equity Shares of Rs. 10/- each of the Company aggregating to Rs. 4,00,00,000 to the public. The issue was fully subscribed. The Shares of the Company have been listed on Stock Exchanges at Mumbai, Ahmedabad & Delhi.

Projection V/S Performance : A per clause 43 of the listing agreement with Stock Exchanges we furnish the following information.

(A) Projection V/S Actual Income Againsts the Projected total Income, Profile after Tax and Earnings Per Share of Rs. 674.43 Lacs Rs. 143.26 and Rs. 1.43 respectively for 1996,97 the Company has recorded Rs. 0.455, Rs (-) 5.19 and Rs NIL Respectively.

(B) Projections V/S Actual Utilisation of Funds

Against the projected utilisation of funds of Rs. 1000 Lacs for the year 1996 - 97 the company has utilised Rs. 167.43 Lacs respectively.

The variation in projections and actual profitability is mainly due to factors as enumerated earlier above.

**Fixed Deposits :**

Fixed deposits outstanding as on 31st March, 1997 stood at Rs. 4,25,000 received by the Company. There is no unclaimed or unpaid deposit as on the date of the report.

**Directors :**

Shri Sanjay C. Jhaveri & Shri Paresh C. Dalal, Directors of the Company retire by rotation, but being eligible, offer themselves for reappointment.

Shri, Madhukar S. Naik, was appointed as an Additional Director of the Company on 30th November, 1996. He holds office only upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the