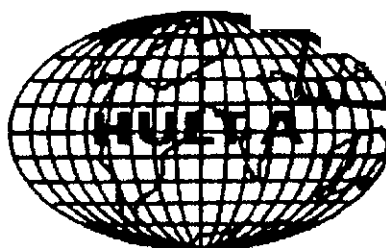


# **Hulta Pharmaceutical Export Limited**



**"BAID METHA COMPLEX"**  
No. 183, Mount Road,  
Saidapet, Chennai - 600 015.

**ANNUAL REPORT  
1999-2000**

**HULTA PHARMACEUTICAL EXPORT LIMITED****ANNUAL REPORT 1999-2000**

<b>Board of Directors</b>	Mr. Harish L. Metha	<b>Chairman &amp; Managing Director</b>
	Mrs. Vasanta Metha	<b>Director</b>
	Dr. K. Balasubramanian	<b>Director</b>
	Dr. B. Jawaharlal	<b>Director</b>
	Mr. V. Kalyanaraman	<b>Director</b>
<b>Auditors</b>	M/s. K.V.C. Raju & Co., Chartered Accountants, T.N.C.C. Building, 574, Mount Road, Chennai - 600 006.	
<b>Bankers</b>	Tamilnad Mercantile Bank Ltd, Canara Bank Vysya Bank Vijaya Bank	
<b>Share Transfer Agents</b>	Hi-Tec Share Registry Pvt. Ltd., Murugesu Naicker Complex, Ground Floor, 81, Greaves Road, Chennai - 600 006.	
<b>Registered Office</b>	"Baid Metha Complex" No. 183, Mount Road, Saidapet, Chennai - 600 015.	
<b>Factory</b>	A-34, Madras Export Processing Zone, Tambaram, Chennai - 600 045.	

**NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Company will be held on Monday, the 23rd day of October, 2000 at 11-00 a.m. at the Music Academy (Mini Hall), No. 306, T.T.K. Road, Royapettah, Chennai - 600 014 to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2000 and the Profit and Loss Account for the 15 months' period ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri. V. Kalyanaraman who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Smt. Vasanta Metha who retires by rotation and being eligible offers herself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS :****5. INCREASE OF AUTHORISED CAPITAL**

To consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution :

**"RESOLVED THAT** pursuant to Section 94 and all other applicable provisions, if any, of the Companies Act, 1956 the Authorised Share Capital of the Company be and is hereby increased from Rs. 6,00,00,000/- (Rupees Six Crores only) divided into 60,00,000 equity shares of Rs. 10/- each to Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 equity shares of Rs. 10/- each".

**6. ALTERATION OF MEMORANDUM OF ASSOCIATION - CLAUSE V**

TO consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :

**"RESOLVED THAT** the existing Clause V of the Memorandum of Association of the Company relating to the share capital be and is hereby deleted and substituted by the following as new Clause V:"

"The Authorised Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores Only) divided into 1,20,00,000 equity shares of Rs. 10/- each with rights, privileges and conditions attaching thereto as are provided by the regulation of the Company for the time being. The Company has power from time to time to increase or reduce its capital and to divide the shares in the increased capital into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 1956 or provided by the regulations of the Company for the time being".

7. To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution :

a) **"RESOLVED THAT** in accordance with the provisions of Sec. 81 (A) of the Companies Act, 1956 and subject to the approvals, consents, permission and/or sanctions as may be necessary of the Securities and Exchange Board of India, Reserve Bank of India or any appropriate authority, Institution or Body, to the extent necessary, and subject to such conditions and modifications as

may be prescribed by any of them, or considered necessary by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the Company be and is hereby accorded to the Board to issue, offer and allot to Public and/or Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Persons of Indian Origin (PIOs) and/or Companies or anybody and/or Mutual Funds and/or others whether shareholders of the Company or not (hereinafter referred to as "Investors") through Prospectus and/or Offer letter or Circular and/or on Private Placement basis and/or Preferential Allotment basis from time to time as may be deemed appropriate by the Board, an aggregate number not exceeding 40% of the total issued Equity Shares of Rs. 10/- each (together with the already issued Equity Shares to the above investors) for cash at par or such premium as the Board may decide keeping in view the guidelines if any for fixation of such premium".

- b) **"RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue the aforesaid shares at par and/or differential premium to different investors as they deem fit, subject to guidelines if any in this regard".
- c) **"RESOLVED FURTHER THAT** the said shares be allotted subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing equity shares of the Company except that with respect to dividend declared for the financial year of the Company in which the said equity shares are allotted they shall qualify for dividend only on pro-rata basis on the amount actually paid upon them from the date of such allotment."

Registered Office :  
Baid Metha Complex,  
183, Mount Road,  
Saidapet, Chennai - 600 015.

By order of the Board,  
for **HULTA PHARMACEUTICAL EXPORT LIMITED,**

**HARISH L. METHA**  
Chairman & Managing Director.

25th September, 2000.

## **NOTES**

### **1. APPOINTMENT OF PROXY**

A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a Shareholder of the Company.

### **2. DELIVERY OF PROXY FORM**

The Proxy Form, duly filled in and signed by the Shareholder, must be lodged with the Company at its Registered Office not later than 48 hours before the date of the Meeting.

### **3. CLOSURE OF REGISTER OF MEMBERS**

The Register of Members and the Share Transfer Books of the Company shall remain closed from 16th October, 2000 to 23rd October, 2000 (both days inclusive).

### **4. ATTENDANCE SLIP**

For the convenience of the Shareholders, Attendance Slip is annexed to the Proxy Form. The Shareholder is requested to fill in and affix his/her signature at the space provided therein and DELIVER the Attendance Slip at the entrance of the venue of the Meeting. Proxy/Representative of a Shareholder should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.

### **5. REQUEST TO MEMBERS**

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting to avoid interruption in the proceedings.

**HULTA PHARMACEUTICAL EXPORT LIMITED****ANNUAL REPORT 1999-2000****6. GENERAL**

All documents referred to in the above Notice will be available for inspection at the Registered Office of the Company on all working days between 10-00 a.m. and 1-00 p.m. till the date of the Annual General Meeting.

Shareholders seeking information on accounts published herein are kindly requested to forward their queries to the Company at least ten days before the date of the Annual General Meeting.

**ANNEXURE TO NOTICE****Explanatory Statement under Section 173 of the Companies Act, 1956.****ITEMS 5 & 6**

The present Authorised Share capital of the Company is Rs. 6,00,00,000/- Consequent on the proposal to the issue of equity shares mentioned in Item No. 7 of the Notice, it has become necessary for the Company to increase the Authorised Share Capital from Rs. 6,00,00,000/- and to alter the Memorandum of Association of the Company. Amendments to Clause V of the Memorandum of Association of the Company are only consequent upon the increase in the Authorised Share Capital of the Company. Accordingly, Resolutions are set out separately under Items 5 & 6 for the approval of the shareholders. Your Directors recommend the Resolutions for approval.

A copy of the existing Memorandum of Association and Articles of Association of the Company is kept for the inspection of the shareholders at the Registered Office of the company on any working day between 10-00 a.m. and 1-00 p.m.

None of the Directors of the Company is concerned or interested in the Resolutions.

**ITEM 7 :**

With a view to modernize and technologically improve all the existing machinery so as to improve the quality of the end-products to cater to the needs and requirements of the overseas buyers and also to strengthen the working capital of the Company, strengthening of the capital base of the Company is entailed. The proposed issue of Capital which may be in one or more tranches, will not exceed in the aggregate 40% of the total issued Equity Shares of Rs. 10/- each (together with the already issued Equity Shares) for cash at par/a premium to be decided by the Board of Directors subject to applicable statutory guidelines and also taking into account the prevailing market conditions at the actual time of issue. The Company proposes to make an issue of capital to the public and/or make a private/preferential placement of capital with Foreign Institutional Investors (FIIs), Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Persons of Indian Origin (PIOs), Mutual funds and others.

Section 81(1A) of the Companies Act, 1956 requires any further issue of shares by the Company to be offered to existing shareholders in proportion to their holding, unless the members agree otherwise by way of a Special Resolution in General Meeting.

Accordingly, item 7 seeks the consent of the Members of the Company under Section 81 (1A) of the Companies Act, 1956 for the issue, offer and allotment of shares to the public and/or FIIs/Mutual Funds/Others through a Special Resolution. The Board of Directors are being authorised to determine the number of shares to be issued and the issue price of the shares in accordance with applicable statutory guidelines.

Your Directors recommend the Resolution for your approval.

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