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Hulta Pharmaceutical Export Limited

Annual Report 2001 - 2002

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Plot 48, VGP 3rd Main Road
Palavakkam,
Chennai - 600 041

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HULTA PHARMACEUTICAL EXPORT LIMITED

ANNUAL REPORT 2001-02

Board of Directors	Harish L. Metha	Managing Director
	Dr. Mohan Swami	Director
	Dr. Rajiv Vashisht	Director
	Dr. Sri Lingham	Director
	Mr. K Prabhakaran	Director
Auditors	M/s K.V.C. RAJU & CO. Chartered Accountants T.N.C.C. Building 574, Mount Road Chennai - 600 006	
Bankers	Canara Bank Tamilnad Mercantile Bank Ltd	
Share Transfer Agents	Cameo Corporate Services Ltd Subramanian Building 1, Club House Road Chennai - 600 002	
Registered Office	Plot No.48, VGP 3rd Main Road Palavakkam Chennai 600 041	
Factory	A-34 Madras Export Processing Zone Tambaram Chennai - 600 045	

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HULTA PHARMACEUTICAL EXPORT LIMITED

NOTICE CONVENING ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Company will be held on Saturday, the 21st December 2002 at 11.00 a.m. at Sri Rajashani Jain Samaj Bhavan, Dr. C.L.Metha Hall, 1st Floor, Old No. 66, New No.131, Thyagaraya Road, T.Nagar, Chennai - 600 017. (Opp. Maya Plaza) to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June 2002 and the Profit and Loss Account for the year ended on that date and report of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Harish Mehta who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of statutory auditor to fill casual vacancy caused by the resignation and fixing up of their remuneration.

   "RESOLVED

   That M/s. Rao and Gopal, Chartered Accountants, be and are hereby appointed Auditors of the Company to fill casual vacancy caused by the resignation of M/s. K V C Raju & Co., Chartered Accountants to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company and fix up their remuneration".

SPECIAL BUSINESS

4. *To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution :-*

   "RESOLVED

   That Mr K Prabhakaran who was appointed as an Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".

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5. *To consider and if thought fit to pass, with or without modifications, the following resolution as an ordinary resolution :-*

"RESOLVED

That Dr. Sri Lingham who was appointed as an Additional Director of the Company by the Board of Directors who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".

6. *To consider and if thought fit to pass, with or without modifications, the following resolution as a special resolution :-*

"RESOLVED

That pursuant to Section 94 and 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 Crores divided into 60,00,000 equity shares of Rs. 10/- each to Rs.15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/- each by creation of additional 90,00,000 equity shares of Rs. 10/- each ranking pari passu in all respects with the existing equity shares of the Company and that the relevant clauses of the Memorandum and Articles of Association of the Company be and are hereby altered accordingly.

RESOLVED FURTHER

That Clause V of the Memorandum of Association of the Company be and is hereby altered to read that the Authorised Share Capital of the Company is Rs. 15 crores divided into 1,50,00,000 equity shares of Rs.10/- each.

RESOLVED ALSO FURTHER

That pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Article 4 of the Articles of Association of the Company be and is hereby deleted and the following new Article substituted therefor:

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The Authorised Share Capital of the Company is Rs 15,00,00,000 (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore and Fifty Lakhs only) equity shares of Rs. 10/- (Rupees Ten) each.

7. *To consider and if thought fit to pass, with or without modifications, the following resolution as a special resolution :-*

"RESOLVED

That subject to the approval of the Registrar of Companies and other Statutory Authorities under Section 21 of the Companies Act, 1956,the name of the Company be changed from HULTA PHARMACEUTICAL EXPORT LIMITED to AGNI HEALTHCARE AND TECHNOLOGY LIMITED or such other name as the Board of Directors may decide at their absolute discretion and accordingly the name HULTA PHARMACEUTICAL EXPORT LIMITED whereever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name AGNI HEALTHCARE AND TECHNOLOGY LIMITED or such other name as the Board of Directors may decide at their absolute discretion".

8. *To consider and if thought fit to pass, with or without modifications, the following resolution as a special resolution :-*

"RESOLVED

That Clause IIIA, the main object clause of the Memorandum of Association of the Company be and is hereby altered by insertion of the following new Clause numbered as :-

IIIA(5)

To carry on in India and elsewhere the business of manufacturing, processing, exporting, importing, transporting, selling, distributing, trading, dealing in and disposing:-

a) Relating to all kinds of instruments, appliances and such other instruments, equipment of every nature and description relating to health care and technology.

b) All types varieties, formula and kinds of health care and technology in any form and equipment, accessories and intermediate for the manufacture of the same.

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RESOLVED FURTHER

That pursuant to Section 149(2A) of the Companies Act, 1956 and subject to further approvals, sanctions, permissions, if required, the Board of Directors be and is hereby authorized to commence the business in relation to the new objects as may be decided by them and do all such matters and things as in their absolute discretion, it may consider necessary, expedient or desirable in order to give effect to this resolution or otherwise considered by the Board to be in the best interests of the Company.

By order of the Board
For HULTA PHARMACEUTICAL EXPORT LIMITED

DR. MOHAN SWAMI
DIRECTOR

Registered Office
Plot No. 48,
VGP 3rd Main Road,
Palavakkam,
CHENNAI 600 041

Dated :31st October 2002

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY
2. The Proxy form duly filled and signed by the Shareholder must be lodged with the Company at the Registered Office of the Company at any time not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16.12.2002 to 21.12.2002 (both days inclusive).
4. Members are requested to communicate their change of address if any quoting their respective folios.
5. Members holding shares in dematerialised form are requested to intimate any change in their address, to their respective DPs and those holding shares in physical form are to intimate the above said changes to the Cameo Corporate Services Ltd, Subramanian Building, 1, Club House Road, Chennai - 600 002.

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HULTA PHARMACEUTICAL EXPORT LIMITED

Explanatory Statement pursuant to Section173(2) of the Companies Act, 1956

Item No.3

As per Section 224(6)(a) of the Companies Act, 1956, where a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. Hence this resolution for your approval. The letter of resignation given by M/s. K V C Raju & Co., Chartered Accountants can be inspected at the registered office of the Company during business hours on any working day.

None of the Directors may be deemed to be concerned or interested in passing the resolution.

Your Directors commend passing the resolution.

Item No. 4

It is brought to the notice of the Members that Mr K Prabhakaran was appointed as an Additional Director of the Company at the Board Meeting held on 20th October 2002. According to provisions of Section 260 of the Companies Act, 1956, he holds office as Additional Director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member proposing the candidature of Mr K Prabhakaran for the office of Director along with a deposit of rupees five hundred. The Board considers it desirable that the Company should continue to avail of his services.

None of the Directors except Mr K Prabhakaran may be deemed to be concerned or interested in passing the resolution.

Your Directors commend passing the resolution.

Item No. 5

It is brought to the notice of the Members that Dr. Sri Lingham was appointed as an Additional Director of the Company at the Board Meeting held on 20th October 2002. According to provisions of Section 260 of the Companies Act, 1956, he holds office as Additional Director only upto the date of the ensuing Annual General Meeting. As required by Section 257 of the Companies Act, 1956, a notice has been received from a Member proposing the candidature of Dr. Sri Lingham for the office of Director along with a deposit of rupees five hundred. The Board considers it desirable that the Company should continue to avail of his services.

None of the Directors except Dr. Sri Lingham may be deemed to be concerned or interested in passing the resolution.

Your Directors commend passing the resolution.

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Item No. 6

In order to correlate with the increasing activities of the Company and keeping in mind the present and future requirements, it is proposed to increase the Authorised Share Capital from the present level of Rs. 6 crores to Rs. 15 crores by creation of 90,00,000 equity shares of Rs. 10/- each ranking pari passu in all respects with the existing equity shares in the Company. Consequently, Clause V of the Memorandum of Association and Article 4 of the Articles of Association require amendment. Hence the special resolution.

None of the Directors is concerned or interested in passing the resolution.

Your Directors commend passing the resolution.

Item No. 7

Keeping in mind the expansion and diversification plans, your Directors are contemplating changing the name of the Company from HULTA PHARMACEUTICAL EXPORT LIMITED to AGNI HEALTHCARE AND TECHNOLOGY LIMITED or such other name as the Board of Directors may decide at their absolute discretion. The Directors trust that this change of name will have the Members support and approval.

After obtaining the approval of the members, an application will be made to the Registrar of Companies for approval to the change of name under Section 21 of the Act.

None of the Directors is concerned or interested in passing the resolution.

Your Directors commend passing the resolution.

Item No. 8

With the advancement in the technological and industrial development, it is in the interest of the shareholders that the activities of the Company be diversified. Hence it is proposed to alter the main object clause of the Memorandum of Association by insertion of new clause to enable the Company to carry on more economically and efficiently. This will also enlarge the area of operation.

None of the Directors is concerned or interested in passing the resolution.

Your Directors commend passing the resolution.

By order of the Board

For HULTA PHARMACEUTICAL EXPORT LIMITED

DR. MOHAN SWAMI
DIRECTOR

Registered Office
Plot No. 48,
VGP 3rd Main Road,
Palavakkam,
CHENNAI 600 041

Dated :31st October 2002

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DIRECTORS' REPORT

To
The Members,
Hulta Pharmaceutical Export Limited
CHENNAI

The Directors are pleased to present the Fifteenth Annual Report and Audited Accounts of Hulta Pharmaceutical Export Limited for the year ended 30th June 2002.

FINANCIAL PERFORMANCE

The negative trend from the previous years has continued in this current financial year also.

For the financial year ended 30th June 2002, the Group achieved an improved turnover of Rs.7.23 lakhs as compared to Rs.2.0 lakhs in the preceding financial year; that the loss before taxation for the current year however increased marginally to Rs. 24.53 lakhs compared to loss before tax of Rs.22.07 lakhs in the preceding financial year.

The details of the financial results for the year ended 30th June 2002 are given below: -

S.No.	Description	For the year ended 30.6.2002	For the year ended 30.6.2001
			(Rs. In lakhs)
1.	Total Income	**7.23**	2.00
2.	Less : Expenditure	**22.28**	14.05
3.	Loss before interest and depreciation	**(15.05)**	(12.05)
4.	Interest	**3.76**	4.18
5.	Loss before depreciation	**(18.81)**	(16.23)
6.	Depreciation	**5.72**	5.84
7.	Loss before tax	**(24.53)**	(22.07)
8.	Provision for taxation	**Nil**	Nil
9.	Loss after taxation	**(24.53)**	(22.07)

DIVIDEND

In view of the loss, the Directors do not propose any dividend for the year ended 30th June 2002.

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