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FEM CARE PHARMA LIMITED

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FEM CARE PHARMA LIMITED**BOARD OF DIRECTORS**

Mr. Sunil H. Pophale

Chairman & Managing Director

Mrs. Sunita A. Ramnathkar

Joint Managing Director

Dr. H. V. Pophale

Mr. D. B. Khade

Mr. D. D. Sathe

Registered Office

D-55, Addl. M.I.D.C.,

Ambad, Nashik 422 010.

Tel : (0253) 381966/383739

Fax : (0253) 383146

Bankers

The North Kanara G.S.B. Co-op. Bank Ltd.

IndusInd Bank Limited.

Company Secretary

Mr. S. H. Bhat

Auditors

M/s. Deshmukh & Kothekar

Chartered Accountants

Mumbai

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of the members of **FEM CARE PHARMA LIMITED** will be held at Hotel Taj Residency, Plot No.17, MIDC, Mumbai-Agra Road, Ambad, Nashik - 422 010 on Monday, 22nd September, 1997, at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 1997 and the Profit and Loss Account for the financial year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Dr. H.V. Pophale, who retires by rotation under Article 137 of the Articles of Association and being eligible, offers himself for re-appointment.
4. To appoint the Auditors and fix their remuneration.

SPECIAL BUSINESS :

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

RESOLVED THAT pursuant to Article 145 and 146 of Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. Sunil H. Pophale as Managing Director of the Company for the period of five years from 1st Dec, 1997 upon the following terms and conditions including remuneration and perquisites, be and is hereby approved.

- a. Subject to the control and supervision of the Board of Directors, the Managing Director shall conduct the management of the Company and shall also perform such other duties and services and exercise such powers as shall from time to time be entrusted to him by the Board of Directors including powers exercisable by the Board under the Articles of Association of the Company, except such matters which may be specifically required to be done by the Board either under the Companies Act, 1956 or under the Articles of Association of the Company.
- b. Salary - upto Rs.3,00,000/- per annum including dearness and all other allowances.
- c. Commission - 1 % of the net profits of the Company subject to a ceiling of 50 % of the salary or Rs.1,50,000/- per annum whichever is less.
- d. Perquisites - Perquisites be allowed in addition to salary and/or commission or both but perquisites shall be restricted to an amount equal to 50 % of the annual salary or Rs.1,50,000/- per annum, whichever is less. Unless the context otherwise requires, perquisites are classified into three categories 'A', 'B' and 'C' as follows :-

NOTICE (Contd.)**CATEGORY - A**

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees on clubs and personal accident insurance. These may be provided for as under:-

- (i) Housing I - The expenditure by company on hiring furnished accommodation for the appointee will be subject to the following ceiling :-

Sixty per cent of the salary, over and above ten percent payable by the appointee.

Housing II - In case the accommodation is owned by the company, ten per cent of the salary of the appointee shall be deducted by the company.

Housing III - In case no accommodation is provided by the company, the appointee shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

Explanation - The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the appointee.

- (ii) Medical reimbursement - Expenses incurred for the appointee and the family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- (iii) Leave Travel Concession - For the appointee and his family, once in a year incurred in accordance with any rules specified by the company.
- (iv) Club fees - Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- (v) Personal accident insurance - Premium not to exceed Rs.4,000/- per annum.

CATEGORY - B

1. Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.
2. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.

NOTICE (Contd.)

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

RESOLVED THAT pursuant to Article 145 and 146 of Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mrs. Sunita A. Ramnathkar as Joint Managing Director of the Company for the period of five years from 1st Dec, 1997 upon the following terms and conditions including remuneration and perquisites, be and is hereby approved.

- a. Subject to the control and supervision of the Board of Directors, the Joint-Managing Director shall conduct the management of the Company and shall also perform such other duties and services and exercise such powers as shall from time to time be entrusted to her by the Board of Directors including powers exercisable by the Board under the Articles of Association of the Company, except such matters which may be specifically required to be done by the Board either under the Companies Act, 1956 or under the Articles of Association of the Company.
- b. Salary - upto Rs.3,00,000/- per annum including dearness and all other allowances.
- c. Commission - 1 % of the net profits of the Company subject to a ceiling of 50 % of the salary or Rs.1,50,000/- per annum whichever is less.
- d. Perquisites - Perquisites be allowed in addition to salary and/or commission or both but perquisites shall be restricted to an amount equal to 50 % of the annual salary or Rs.1,50,000/- per annum, whichever is less. Unless the context otherwise requires, perquisites are classified into three categories 'A', 'B' and 'C' as follows :-

CATEGORY - A

This will comprise house rent allowance, leave travel concession, medical reimbursement, fees on clubs and personal accident insurance. These may be provided for as under:-

- (i) Housing I - The expenditure by company on hiring furnished accommodation for the appointee will be subject to the following ceiling :-

Sixty per cent of the salary, over and above ten percent payable by the appointee.

Housing II - In case the accommodation is owned by the company, ten per cent of the salary of the appointee shall be deducted by the company.

Housing III - In case no accommodation is provided by the company, the appointee shall be entitled to house rent allowance subject to the ceiling laid down in Housing I.

Explanation - The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of the salary of the appointee.

- (ii) Medical reimbursement - Expenses incurred for the appointee and the family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

NOTICE (Contd.)

- (iii) Leave Travel Concession - For the appointee and her family, once in a year incurred in accordance with any rules specified by the company.
- (iv) Club fees - Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.
- (v) Personal accident insurance - Premium not to exceed Rs.4,000/- per annum.

CATEGORY - B

- 1. Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income-tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.
- 2. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY - C

Provision of car for use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to the individual appointee concerned.

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

RESOLVED THAT the following clause be inserted after clause III (B) 34 of Memorandum of Association of the Company.

34A To purchase, acquire, take on lease or under tenancy, any land for growing, cultivation of plants for herbal and medicinal use and application, and/or sale and grow/cultivate plants for herbal and medicinal use and application.

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

RESOLVED THAT the following clause be inserted after clause III (B) 34A of Memorandum of Association of the Company.

34B To purchase, sell, manufacture, import, export, pack, resale, replace or otherwise deal in all types of chemicals including fine chemicals, speciality chemicals and allied products.

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

RESOLVED THAT the following clause be inserted after clause III (B) 34B of Memorandum of Association of the Company.

NOTICE (Contd.)

34C To enter into, either directly or through a subsidiary company, joint venture with any other individual, proprietorship concern, firm, company (Indian or foreign), co-operative society, institution or association of persons and/or to promote, if necessary, subsidiary companies for the purpose of manufacture, purchase, sale, import, export, pack, resale, replace or otherwise deal in diagnostic kits and chemicals.

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

RESOLVED THAT the following sub-article (8A) be inserted after Article 159A (8) of Articles of Association of the Company.

(8A) To buyback the equity or preference shares of the Company, subject to the provisions of Companies Act, 1956 and regulations of Stock Exchanges and Securities and Exchange Board of India and such other government/statutory authorities, and also subject to such restrictions, if and as may be imposed by the members of the Company in general meeting.

Registered Office :
D-55, Addl. M.I.D.C.,
Ambad, Nasik 422 010.

By Order of the Board

Mumbai.
August 5, 1997.

SUNITA A. RAMNATHKAR
Jt. Managing Director

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGD. OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (b) Register of Members and Transfer Book will remain closed from 17th September, 1997 to 22nd September, 1997 (both days inclusive). If a dividend on shares as recommended by the Directors is declared at the meeting, payment of such dividend will be made after 22nd September, 1997 to those members whose names appear on the Company's Register of Members on 22nd September, 1997.
- (c) Members are requested, in their own interest, to inform Bank Account number (of Sole or First holder), Name and address of the Bank and branch for printing on dividend warrants, to prevent fraudulent encashment of dividend warrants by intercepting mail.
- (d) Members are requested to bring their copy of the Annual Report and Attendance Slip at the Annual General Meeting.
- (e) The relative Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item No. 5 to 10 above, and Abstract and Memorandum under Section 302 of the Companies Act, 1956, wherever applicable, are annexed hereto.

NOTICE (Contd.)**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.****ITEM NO. 5 & 6**

Mr. Sunil H. Pophale and Mrs. Sunita A. Ramnathkar were appointed as Managing Director and Jt. Managing Director of the Company respectively for a period of 5 years from 1st December, 1992, by the Board of Directors of the Company in their meeting held on 6th November, 1992, which was subsequently approved in the Extra-Ordinary General Meeting held on 24th November, 1992. The said appointment will have to be renewed. The Board of Directors of the Company in their meeting held on 5th August, 1997, have approved reappointment of Mr. Sunil H. Pophale and Mrs. Sunita A. Ramnathkar as Managing Director and Jt. Managing Director of the Company respectively for a further period of 5 years from 1st December, 1997 to 30th November, 2002, subject to the approval of members of the Company, by a special resolution. The said reappointment, if approved by shareholders will be subject to applicable provisions of the Companies Act, 1956, Schedule XIII to the said Companies Act and Articles of Association of the Company.

Mr. Sunil H. Pophale, being himself, Mrs. Sunita A. Ramnathkar and Dr. H. V. Pophale, being relatives of Mr. Sunil Pophale are interested in the proposed resolution under Item No. 5.

Mrs. Sunita A. Ramnathkar, being herself, Mr. Sunil H. Pophale and Dr. H. V. Pophale, being relatives of Mrs. Sunita A. Ramnathkar are interested in the proposed resolution under Item No. 6.

Abstract and Memorandum as required under Section 302 of the Companies Act, 1956 is enclosed.

ITEM NO. 7

Company proposes to grow and cultivate herbal plants and use their extracts for medicinal purposes. For this purpose, Company has acquired land for agricultural use. Object clause of the Memorandum of Association of the Company needs to be suitably amended to empower the Company to pursue the above object.

None of the Directors is interested in the said resolution.

ITEM NO. 8

Company proposes to set up manufacturing facilities for speciality chemicals including fine chemicals, related or not to the present line of manufacture of Pharmaceutical and Cosmetic products.

Object clause of the Memorandum of Association of the Company needs to be suitably amended to empower the Company to pursue the above object.

None of the Directors is interested in the said resolution.

ITEM NO. 9

Company may enter into joint venture with any business entity, Indian or foreign and Object clause of the Memorandum of Association of the Company needs to be suitably amended to empower the Company to pursue the above object.

None of the Directors is interested in the said resolution.