



FEM CARE PHARMA LIMITED
13th Annual Report 1998-99

IN JUST 15 MINUTES THE DIFFERENCE IS EVIDENT FOR ALL



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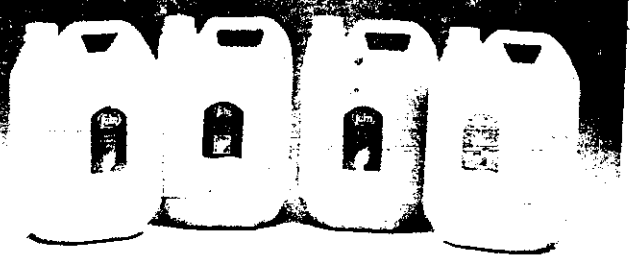
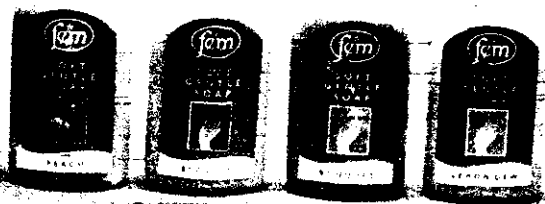
Fem Fairness Bleach



Fem Hair Removing Cream



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Fem Soft Gentle Soaps

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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. Ranjeet Salvi

Mr. V. D. Aigaoonkar

Company Secretary

Mr. S. H. Bhat

Management Team :

Mr. Bhat S. H.

Company Secretary

Mr. Chaudhari A. L.

Chief Executive Officer (Chemicals Division)

Mr. Janardhanan D.

Chief Executive Officer (Pharma Mktg.)

Mr. Kolte H. V.

Chief Executive Officer (Works)

Mr. Mohapatra R. K.

Chief Financial Officer

Registered Office

D-55, Addl. Area, 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., Mumbai

IndusInd Bank Limited, Mumbai

Central Bank of India, Satpur, Nashik

Times Bank Ltd., Sinnar

Auditors

M. S. Deshmukh & Kothekar

Chartered Accountants

Mumbai

Stock Exchanges where listing is done :

1. The Stock Exchange, P.J. Towers, 25th Floor, Dalsi Street, MUMBAI 400 023.

2. The Delhi Stock Exchange Association Ltd., West Plaza, I. G. Stadium, Indraprastha Estate, NEW DELHI 110 002.

3. The Stock Exchange, Kamdhenu Complex, Near Polytechnic, Panjara Pole, AHMEDABAD 380 015.

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NOTICE

Notice is hereby given that the Thirteenth 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, 27th September, 1999, at 11.00 a.m. to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 1999 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, to pass the following resolution, with or without modification, as a *special resolution*.

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, ("the Act"), the Articles of Association of the Company be and are hereby altered in the manner and to the extent set out below :

- (i) In the existing sentence of Article 3, after the word "the Companies Act", 1956, the words "and/or the Depositories Act, 1996," be added.
- (ii) The following new definitions be inserted in place of definition of "member" in Article 3 :

"Member" means the duly registered-holder from time to time of the shares of the Company of any class and includes the subscriber(s) of the Memorandum of the Company and also every person whose name is entered as the beneficial owner of any share in the records of the Depository, but does not include the bearer of a share warrant of the Company issued in pursuance of Section 114 of the Act.

The following new definitions be inserted in alphabetical order :

"Beneficial Owner" shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.

"Depository" shall have the meaning assigned thereto by Section 2 (1)(e) of the Depositories Act, 1996.

"Depositories Act, 1996" shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.

"Securities & Exchange Board of India" means the Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

- (iii) The existing Article 11 be substituted with the following Article :

<p>'Register and Index of Members'</p>	<p>"The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Sections 150 and 151 and other applicable provisions of the Act and the Depositories Act, 1996 with the details of shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p>
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The Register and Index of beneficial owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or country."

(iv) After the existing Article 13c, the following Article be inserted as Article 13.d.:-

'Intimation to Depository' "Notwithstanding anything contained in this Article where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities to Depository immediately on allotment of such securities."

(v) The following new Articles be inserted as Articles 25A(1), 25A(2), 25A(3) and 25A(4) after Article 25 :

'Power to Company to dematerialise and rematerialise' "25A(1) - The Company shall be entitled to dematerialise its existing shares, debentures and other securities and rematerialise its such shares, debentures and other securities held by it with the Depository and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any."

'Options for Depositors' "25A(2)-Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities."

'Securities in Depositories and Beneficial Owner' "25A(3)-All securities held by a Depository be dematerialised and be in tangible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner."

'Rights of Depositories and beneficial owner' "25A(4) - (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner."

(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities attached to such of his securities which are held by a Depository."

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(vi) Article 27 be substituted with the following Article :

'The Company not bound to recognise any interest in share other than that of Registered holder or Beneficial Owner'

"Save as herein otherwise provided, the Company shall be entitled to treat the person whose name(s) appears on the Register of Members/ Debentures as the holders of any share/debenture in the records of the Depository as the absolute owner thereof and accordingly shall not (except as may be ordered by a Court of competent jurisdiction or as may be required by law) be bound to recognise any benami trust or equitable, contingent, future or other claim or interest or partial interest in any such share/debenture on the part of any other person, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto on the part of any other person whether or not it shall have express or implied notice thereof, but the Board shall be at liberty and at its sole discretion decide to register any share/debenture in the joint names of any two or more persons or the survivor or survivors of them."

(vii) The following new Article be inserted as Article 27A after Article 27 :

'The Company to recognise interest in securities other than that holder, under Depositories Act.'

"The Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with the Depository in electronic form and the Registered certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996."

(viii) The following new Article 191(2) be inserted after Article 191, and Article 191 be renumbered as 191(1)

'Service of documents on the, Company'

"Where securities are held in a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disks."

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

RESOLVED THAT the following new Articles be inserted as Article 28 A and 28 B after Article 28.

'Nomination'

"28A- (1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

2) Where the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the

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death of the shareholder or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless, the nomination is varied or cancelled in the manner as may be prescribed under the Act.

- 4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures of, the Company in the manner prescribed under the Act, in the event of his death, during the minority."

"Transmission of Securities' "28 B-1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (a) to register himself as holder of the share or debenture, as the case may be; or
 (b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.

- 2) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

- 3) A nominee shall be entitled to the share dividend and other advantages to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with."

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

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