



(AN ISO 9001 COMPANY)

IMP POWER LTD.

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IMP**IMP POWER LIMITED**

NOTICE is hereby given that the Thirty Ninth Annual General Meeting of **IMP POWER LIMITED** will be held on Friday, 30th March, 2001 at 85, Govt. Industrial Estate, Kandivali (west), Mumbai-400067 at 3.00 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance sheet as at 30th September, 2000 (18 Months) and the Profit and Loss Account for the period ended on that date and the Reports of Auditors and Directors thereon.
2. To declare a Dividend .
3. To appoint a Director in place of Shri S. M. Parande who retires by rotation and being eligible offers himself for reappointment,
4. To appoint a Director in place of Shri N. Tata Rao who retires by rotation and being eligible offers himself for reappointment.
5. To appoint the Auditors of the Company and to fix their remuneration.

"RESOLVED THAT M/s. Milwani Associates be and hereby appointed as a Auditors of the Company to fill up the casual vacancy caused by resignation of M/s. Rasiklal Shah and Associates, Chartered Accountants, and to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting of the Company and that the Board of Directors be and is hereby authorised to fix their remuneration for the said period.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass , with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri K.D.Agarwal who was appointed as Additional Director of the Company by the Board of Directors and who ceases to hold the office 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 a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass , with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri G.M.Dhoot who was appointed as Additional Director of the Company by the Board of Directors and who ceases to hold the office 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 a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT in suppression of the earlier resolution passed pursuant to the provisions of Section 293 (1) (d) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956 the Company hereby accords its consent to the Board of Directors to borrow any sums of money from time to time from any one or more of the Company's bankers and / or from any one or more other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advance or deposits, loans, debentures or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties, stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and all or any of the undertaking of the Company notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from Company's Bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but so however that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.45 Crores (Rupees Forty Five Crores) exclusive of interest and the Board of Directors is hereby further authorised to execute such deeds of mortgage, charge, hypothecation, lien, promissory notes, deposit receipts and other deeds and instruments or writing as they may think fit and containing such conditions and covenants as the Board of Directors may think fit."

"RESOLVED FURTHER THAT in suppression of the earlier resolution passed pursuant to the provisions of Section 293 (1) (a) of the Companies Act, 1956 and other applicable provisions, if any, of the Companies Act, 1956, the Company do hereby accord its consent to mortgaging and/or charging by the Board of Directors of

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the Company all or any of the movable or immovable properties both present and future or the whole or substantially the whole of the undertaking or the undertakings of the Company in such form and in such manner as the Board of Directors may think fit for securing any loans and/or advances already obtained or that may be obtained from any financial institutions/ banks/ insurance companies / person or persons and /or to secure any debentures issued and/or that may be issued together with interest, costs, charges, expenses and any other money payable by the Company to the concerned lenders within the overall limit of Rs.45 Crores (Rupees Forty Five Crores only)."

Registered Office :
85, Government Ind.Estate,
Kandivali (west),
Mumbai-400 067

By Order of the Board

Ajay R. Dhoot
Director

Place : Mumbai

Dated : 29th December 2000**NOTES :**

1. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxy Form duly completed must reach the Registered Office of the Company not later than 48 hours before the time of holding the meeting.
3. The Company has extended the accounting year from 31st March , 2000 to 30th September, 2000 with the approval of the Registrar of Companies, Mumbai and accordingly accounts are prepared for the period of 18 months.
4. An Explanatory Statement relating to the Special Business under item No.5 to 8 of the Notice as required under section 173(2) of the Companies Act, 1956 is annexed hereto.
5. Register of Members and Share Transfer Books of the Company will remain closed from 28th March,2001 to 30th March,2001 both days inclusive.
6. Any dividend that may be declared at the Annual General Meeting will be paid to those Shareholders whose names stand on Register of Members of the Company at the close of business on 30th March ,2001.
7. No Income Tax will be deducted at source from dividend.
8. Intimation regarding change of address and Dividend Mandate should reach the Company on or before 30th March,2001.
9. Members/ Proxies should bring the Attendance Slip duly filled in for attending the meeting.
10. Members are requested to bring their copies of Annual Report to the meeting.
11. Members are requested to send their queries , if any, to the Annual Accounts and Reports at least one week prior to the date of meeting to facilitate computation of information.
12. Members are requested to furnish their Bank Account Number , Name of the Bank and Branch , which will be printed on the Dividend Warrants to prevent fraudulent encashment of Dividend Warrants.

Explanatory Statement**(Pursuant to the provision of Section 173 (2) of the Companies Act, 1956)****ITEM NO. 5 :**

The present Statutory Auditor M/s. Rasiklal Shah and Associates, Chartered Accountants has given Notice to the Company and desire to resign as Statutory Auditors.

Provision to Section 224(6)(a) of the Companies Act, 1956 provides that where vacancy is caused by resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting. Hence this resolution for your approval.

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The letter of resignation given by M/s. Rasiklal Shah and Associates can be inspected at the Registered Office during business hours on any working day.

None of the Directors are interested in the resolution.

ITEM NO. 6 & 7 :

In view of the increasing activities and future program of the Company, your Board of Directors had appointed Shri K.D.Agarwal and Shri G.M.Dhoot as Additional Director of the Company in its meeting held on 16th March, 2000 and 14th August, 2000 respectively. According to the provisions of section 260 of the Companies Act, 1956, they hold office as Director only up to the date of the ensuing Annual General Meeting.

The Company has received notices in writing from the members along with the deposit of Rs.500/- each proposing the candidature of Shri K.D.Agarwal and Shri G.M.Dhoot for the office of the Director under the provisions of section 257 of the Companies Act, 1956.

The Board considers it desirable that the Company should continue to avail itself of their services.

Shri R.R.Dhoot, Shri Ajay R. Dhoot and Shri Aditya R. Dhoot being relative of Shri G.M.Dhoot are considered to be interested in the resolution for the appointment of Shri G.M.Dhoot as Director.

No other Directors are deemed to be considered as interested in the resolutions.

ITEM NO.8 :

At the Thirty Third Annual General Meeting of the Company held on 29th September, 1994, the members had given their consent to the Board of Directors ("The Board") of the Company to borrow a sum not exceeding Rs.25 Crores (Rupees Twenty Five Crores Only) more than paid-up capital and free reserves. Since then, the Working Capital requirements of the Company have continued to grow particularly in view of the growth in Company's business as well as increase in cost of raw materials.

The Board, thereof seeks the approval of the members to raise the aggregate limit of borrowing from Rs.25 Crores (Rupees Twenty Five Crores Only) to Rs.45 Crores (Rupees Forty Five Crores Only).

The Company proposes a resolution authorising Board to borrow loans upto maximum of Rs.45 Crores (Rupees Forty Five Crores Only). In order to borrow loans from Banks, institutions etc. the Board needs authorisation to mortgage/ hypothecate the assets of the Company as security/ collateral security.

Section 293(1)(a) of the Companies Act, 1956, provides, inter alia, that the Board of Directors of public Company shall not, without the consent of such public Company in general meeting, mortgage, hypothecate, sell, lease or otherwise or dispose of the whole or substantially the whole of the undertaking of the Company.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of the financial institutions/ banks etc. can be considered to be disposal of the Company's properties, it is necessary for the members to pass a resolution under section 293(1)(a) of the Companies Act, 1956 authorising the Board of Directors with necessary powers, before creation of the said mortgage / charge.

The Ordinary Resolution set out at item 8 of the notice of the meeting is intended for the purpose and Board recommends the acceptance thereof.

Your Directors, thereof recommend the resolution for your approval.

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

Registered Office :
85, Government Ind.Estate,
Kandivali (west),
Mumbai-400 067

By Order of the Board

Place : Mumbai
Dated : 29th December 2000

Ajay R. Dhoot
Director

**IMP POWER LIMITED**

Registered Office : 85, Govt. Industrial Estate, Kandivali (West), Mumbai – 400 067.

ATTENDANCE SLIP39th Annual General Meeting - 30th March, 2001.

Mr./Mrs./Miss.....

(Shareholder's Name in BLOCK Letters)

I certify that I am a registered Shareholder/Proxy for the registered Shareholder of the Company.

I hereby record my presence at the 39th ANNUAL GENERAL MEETING of the Company held on Friday, the 30th March, 2001.

If signed by proxy, his name should

Member's/Proxy's Signature

be written here in BLOCK letters

Ledger Folio No.

Notes :

1. Shareholders/Proxy holders are requested to bring the attendance slip with them when they come to the Meeting and hand them over at the entrance after affixing their signature on them.
2. If it is intended to appoint a proxy, the attached Form of Proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the meeting.

TEAR HERE.....

**IMP POWER LIMITED**

Registered Office : 85, Govt. Industrial Estate, Kandivali (West), Mumbai – 400 067.

PROXY FORM

I/We.....

of being a member/members of IMP Power Limited

hereby appoint

of or failing him

..... of or failing him

..... of as my/our proxy

to attend and vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on the 30th March, 2001 and/or at any adjournment thereof.

As witness my/our hand(s) this..... day of 2001.

Signed by the said

Ledger Folio No.

Affix
1 Rupee
Revenue
Stamp

Note : The proxy must be deposited at the Registered Office of the Company at 85, Govt. Industrial Estate, Kandivali (West), Mumbai – 400 067, not less than 48 hours before the time of the holding the Meeting.

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Board of Directors

SHRI RAMNIWAS R. DHOOT Chairman

SHRI RAJENDRA SOMANI

SHRI SHIVRATAN TAPARIA

SHRI K.D. AGRAWAL

SHRI N.TATA RAO

SHRI GOVARDHAN M. DHOOT

SHRI S.M.PARANDE

SHRI AJAY R. DHOOT Managing Director

SHRI ADITYA R. DHOOT Jt. Managing Director

Bankers

STATE BANK OF HYDERABAD

STATE BANK OF SAURASHTRA

INDUSIND BANK LIMITED

SBI COMMERCIAL AND INTERNATIONAL BANK LIMITED

THE KARNATAKA BANK LIMITED

**39th ANNUAL REPORT
AND
ACCOUNTS
1999-2000**

Auditors

Rasiklal Shah & Associates

Regd.Office & Works:

85, Govt. Industrial Estate,
Kandivali (West), Mumbai-400 067.

Hyderabad Works:

Plot No.70, IDA (Road No.10) Mallapur,
Hyderabad - 501 507

Silvassa Works:

Umer Kuin Road, Survey No.263/2/3/2
Saily Village
Silvassa (UT of Dadra & Nagar Haveli)

Corporate Office :

"Advent", 7th Floor,
12-A, General J. Bhosale Marg,
Mumbai-400 021.

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IMP**IMP POWER LIMITED****SHARE HOLDERS/ANALYST INFORMATION****1. Registrar/Transfer Agent :**

Intime Spectrum Registry Pvt. Ltd.
260, Shanti Industrial Estate,
Sarojini Naidu Road,
Mulund (W), Mumbai - 400 080.

2. Annual General Meeting :

Date : 30th March, 2001
Time : 3.00 p.m.
Venue : 85, Govt. Industrial Estate, Kandivali (west), Mumbai - 400 067.

3. Book Closure : 28th to 30th March, 2001.**4. Shareholding Pattern :**

	%	No. of Shares
Promoters	73.09	2,189,365
Public	26.91	806,235
	100.00	2,995,600

5. Distribution Schedule as on 30.09.2000

Distribution	Total Holders	% of Holders	Total Shares	Nominal Value	% To Total
1 - 500	1542	93.80	201,699	2,016,990	6.73
501 - 1,000	38	2.31	32,000	320,000	1.07
1001 - 2,000	17	1.03	27,350	273,500	0.91
2001 - 3,000	9	0.55	24,194	241,940	0.81
3001 - 4,000	3	0.18	11,000	110,000	0.37
4001 - 5,000	5	0.30	22,700	227,000	0.76
5001 - 10,000	5	0.30	32,600	326,000	1.09
10001 - 2,995,600	25	1.53	2,644,057	26,440,570	88.26
TOTAL	1644	100.00	2,995,600	29,956,000	100.00

6. Listing : Mumbai B1 Group, National & Ahmedabad Stock Exchange.**7. Analyst queries to :**

Shri Ajay R. Dhoot - Managing Director
Shri Jagdish C. Dargar - Vice President (Finance & Accounts)

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IMP**IMP POWER LIMITED****DIRECTORS' REPORT**

Your Directors are pleased to present the Thirty Ninth Annual Report, together with the Audited statement of accounts of the company for the period ended 30th September '2000.

FINANCIAL RESULTS

	For the period ended 30 th Sept 2000 (18 months)	(Rs. in Million) For the year ended 31 st March 1999 (12 months)
Gross Sales	1205.44	713.80
PBDIT	109.10	58.22
Depreciation	16.15	8.54
Interest	77.54	34.29
Profit before Tax	15.41	15.39
Income-Tax	0.48	0.60
Profit After Tax	14.93	14.79
Balance brought forward	0.02	0.02
Profit available for appropriation	14.95	14.81
Allocated to :		
Interim Dividend on Preference Share	0.09	-
Proposed Dividend including Dividend Tax		
- On Equity Share	5.48	4.99
- On Preference Share	0.29	-
Transfer to General Reserve	9.00	9.80
Balance Carried forward	0.09	0.02

Your Directors are pleased to recommend a dividend of Rs.1.50 per equity share for the period of eighteen months which including the tax thereon amounting to Rs.1.83 as compared to Rs.1.67 per equity share paid for the previous year. The dividend if approved would absorb Rs.5.48 Million.

Your Directors also recommended the dividend @ 13.5 % p.a. on Preference Shares. This dividend will be fully adjusted against the interim dividend paid by your company on these shares during the period ended 31st March 2000.

PERFORMANCE

During the period under review, the company achieved the gross turnover of Rs. 1.20 billion in 18 months. Export earning were Rs.10.61 million during the above said period. Overall your Company's performance was satisfactory with sale recording a growth of 12%, while export sales declined mainly due to depressed demand in our traditional market and lesser invitation of International Tender for transformer. The figure assumes significance in the light of the sluggish market conditions during the period under review. According to IEEMA, production for power transformers had declined by 15%-20% during the period under review.

In order to achieve competitiveness, your company continues to lay emphasis on operating efficiency, capacity up-gradation, technology development, quality management and exports.

In the current period your company has very good order position of Rs.400 million from Private sectors and SEBs. The company has booked the orders in the 220kv class for 50 MVA and 75 MVA. These higher rating Transformers has put your company in the elite EHV class of transformer manufacturers and will give better yields in the current period.