



# *Eighth Annual Report*

1999-2000

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For INNOVATION MEDI EQUIP LTD

*R. Sundarajan*  
Authorised Signatory

**INNOVATION MEDI EQUIP LIMITED**

**INNOVATION MEDI EQUIP LIMITED**

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**Board of Directors**

Dr.L.Prakash  
Chairman & Managing Director

Dr.Srilakshmi Prakash  
Director

Mr.C.K.Kothari  
Director

**Factory & Registered  
Office**

290, Sidco Industrial Estate,  
Ambattur,  
Chennai - 600 098.

**Auditors**

M/s R.G.Rajan Associates,  
Chartered Accountants,  
Chennai - 600 017.

**Bankers**

Union Bank of India

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**NOTICE TO THE MEMBERS**

NOTICE is hereby given that the Eighth Annual General Meeting of the Company will be held on Saturday 30th September 2000 at 09.30 A.M. at 290 SIDCO Industrial Estate, Ambattur, Chennai 600 098 to transact the following business.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Director's Report, the Audited Accounts of the Company for the year ended 31st March 2000 and Auditors Report thereon.
2. To elect a Director in the place of Dr.Srilakshmi Prakash who retires by rotation and being eligible offers herself for re-election.
3. To appoint Statutory Auditors and fix the remuneration of M/s.R.G.Rajan Associates, Chennai retire at the conclusion of this Annual General Meeting and are eligible for reappointment.

**Notes**

1. The Register of Members and Share Transfer Books will remain closed from 21.09.2000 to 29.09.2000 (both days inclusive).
2. To appoint Statutory Auditors and fix their remuneration M/s.R.G.Rajan Associates, Chartered Accountants, retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.
3. To consider and if thought fit, to pass with or without modification(s) the following resolution as a SPECIAL RESOLUTION:

**SPECIAL BUSINESS**

4. To consider and if thought, fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner :

- (A) Insert the following definitions under Article 1 after the existing definitions :

- \* "Beneficial Owner" Shall mean the beneficial owner as defined in Section 2 (1)(a) of the Depositories Act, 1996.
- \* "Depositories Act, 1996" shall include any statutory modifications or re-enactment for the time being in force.

**INNOVATION MEDI EQUIP LIMITED**

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- \* "Depository" shall mean a Depository as defined under Section 2(1)(c) of the Depositories Act, 1996.
  - \* "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
  - \* "Securities" shall mean such securities as may be specified by SEBI from time to time.
- (B) In Article 1 of the Articles of Association, the existing definition of "Member" shall be substituted by the following :
- \* "Member" means the duly registered holder from time to time of the shares of the company and includes every persons whose name is entered as a Beneficial Owner in the records of the Depository.
- (C) Insert the following heading and Article as new Article 11A after the existing Article No. 11.

**5. A. DEMATERIALISATION OF SECURITIES****Dematerialisation of Securities**

- i. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.,

**Options for Investors**

- ii. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.
- iii. All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.
- iv. Except as ordered by a court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members the holder of any shares or where the name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share (except only as is by these Articles otherwise expressly provided) or any right in respect of

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a share other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof. No notice of any trust, express, implied or constructive shall be entered on the Register of Members or of Debenture holders.

- v. (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 purposes 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). Notwithstanding anything contained in these Articles, certificate, if required, for a dematerialised share, debenture and any other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debentureholder of the Company shall mutatis mutandis apply to the Depository as if it were a member/debentureholder/security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and any other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all the rights (other than those set out in these Articles) available to the registered holders of the shares, debentures and other securities, in the Company as set out in the other provisions of these Articles.
- (d). 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 securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (e). The provisions relating to the waiver of the Company's lien, if any, on partly paid shares on registration for transfer of such shares contained in these Articles shall also mutatis mutandis apply in respect of a dematerialised share, debenture and any other security, the beneficial owner of which is registered with the Depository and where such beneficial owner shall have transferred his dematerialised shares, debentures and other securities.

**Service of documents**

- vi. Notwithstanding anything contained to the contrary in the Act or these Articles, 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 discs.

**Transfer of securities.**

- vii. Nothing contained in Section 108 of the Act or these articles shall apply to transfer of securities effected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

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In the case of such transfer of securities where the Company has not issued any certificates or certificates have been dematerialised subsequently and where such securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

**Allotment of securities dealt with in a Depository.**

- viii. Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

**Distinctive numbers of securities held in a Depository.**

- ix. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

**Register and index of beneficial owners**

- x. The Register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles.

**EXPLANATORY STATEMENT PURSUANT TO SEC.173 (2) OF THE COMPANIES ACT, 1956.****ITEM NO : 4**

The Depositories Act, 1996 has amended some of the provisions of the Companies Act, 1956 and the Securities Contract ( Regulation) Act, 1956 hereof collectively referred to as " the Act ") pertaining to issue, holding , transfer and dealing in shares and other securities as also issue of relevant certificates so as to facilitate the introduction and implementation of the Depository systems. In order to bring the Articles of Association of the Company in line with the Act, relevant Articles as contained in the notice are being amended and added.

Alteration of the Articles of Association of the Company can be done only by passing a Special resolution under Section 31 of the Companies Act, 1956 as proposed.

The Board of Directors recommend the shareholders to adopt the proposed resolution as a Special Resolution.

**MEMORANDUM OF INTEREST OF DIRECTORS :**

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

By Order of the Board  
For **INNOVATION MEDI EQUIP LIMITED**

Place : Chennai  
Date : 31.07.2000

**Dr. L. PRAKASH**  
Chairman and Managing Director

**INNOVATION MEDI EQUIP LIMITED****NOTES**

1. A Member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Proxy to be valid shall be deposited with the company not later than forty eight hours before the time fixed for the commencement of the meeting.
3. The relative explanatory statement pursuant to section 173 of the Company Act, 1956 in respect of the business under item number 4 is annexed hereto.
4. The Register of Members and the Share Transfer Books of the Company shall remain closed from 21.09.2000 to 29.09.2000 (both days inclusive)
5. Members are requested to notify any changes in their addresses should inform immediately to Regd. Office.

**Directors' Report**

Your Directors have pleasure in presenting the Annual Report on the business and operations of the company, together with the audited Financial Accounts of the Company for the year ended 31st March 2000.

**Financial Results**

The Financial Results of the company for the year ended 31st March 2000 are summarized below:

	1999 - 2000 (Rs.in Lakhs)
Profit (Loss) before Taxation & Depreciation	(17.59)
Depreciation	(5.96)
Interest	(2.85)
Profit/(Loss) after Depreciation & Interest	(26.40)
Prior year Income	52.40
Profit brought forward	26.00
Profit available for Appropriation	(266.94)
Profit carried forward to Balance Sheet	(240.94)

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**OPERATIONS**

The Domestic Sales was Rs.2.47 Lakhs, the Exports Sales was Rs.24.65 lakhs and Training fees was Rs.3.91 lakhs for the financial year 1999-2000.

**DIVIDEND**

Your directors do not recommend any dividends for the current year.

**DIRECTORS**

Dr.Srilakshmi Prakash retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

**AUDITORS**

M/s.R.G.Rajan Associates, Chartered Accountants, Chennai the Auditors of the Company retire at the conclusion of this Annual General Meeting and are eligible for re-appointment. Your Director's recommended their re-appointment.

**DEPOSITS**

The amount of deposits as on 31st March 2000 was Nil.

**PARTICULARS OF EMPLOYEES**

There are no employee falling within the purview of section 217 (2A) of the Companies Act 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY, ADSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The Company has installed machines which are power conservative in nature.

During the year the Export earnings of the Company was Rs.2486586 and Outgo was Rs.NIL.

**ACKNOWLEDGEMENTS**

Your Directors take this opportunity to express their thanks to the various Departments of the State Government of Tamil Nadu, Banks, Financial Institutions, Customers and Suppliers for their valuable assistance and support.

Your Directors wish to place on renewal their appreciation of the sincere efforts put in by the employees of your Company at all.

By Order of the Board  
For **INNOVATION MEDI EQUIP LIMITED**

Place : Chennai  
Date : 31.07.2000

**Dr. L. PRAKASH**  
Chairman and Managing Director