

18<sup>th</sup>  
**ANNUAL REPORT**  
**2000-2001**



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**CHAMPAGNE VINEYARDS LIMITED**

*Champagne Vineyards Limited*

**BOARD OF DIRECTORS**

<b>Mr. S. G. Chougule</b>	<i>Chairman</i>
<b>Mr. J. B.D'souza</b>	<i>Vice Chairman</i>
<b>Mr. A. B. Shah</b>	
<b>Mr. M. A. Pandit</b>	
<b>Mr. G. G. Desai</b>	
<b>Mr. R. S. Chougule</b>	

**COMPANY SECRETARY**

**Mrs. Susheela S. Kulkarni**

**SOLICITORS**

Little & Co.  
Central Bank Building,  
Mumbai - 400 023.

**AUDITORS**

M/s Sorab S. Engineers & Co.  
Chartered Accountants,  
Ismail Building,  
381, Dr. D. N. Road,  
Fort, Mumbai - 400 001.

**REGISTERED OFFICE :**

Indage House, 82, Dr. A. B. Road,  
Worli, Mumbai - 400 018.

**ADMINISTRATIVE OFFICE &  
SHARE DEPARTMENT :**

33-B, Krishnamai,  
Sir Pochkhanwala Road,  
Worli, Mumbai - 400 025.

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**EMAIL      Wines@indagegroup.com**

**Champagne Vineyards Limited****NOTICE:**

**NOTICE IS HEREBY GIVEN THAT THE 18TH ANNUAL GENERAL MEETING OF THE MEMBERS OF CHAMPAGNE VINEYARDS LIMITED WILL BE HELD ON SATURDAY, 29TH SEPTEMBER, 2001, AT ATHENA, 41/44 MINOO DESAI MARG, BEHIND RADIO CLUB, NEXT TO ICICI BANK, COLABA, MUMBAI - 400 005, AT 10.00 A. M. TO TRANSACT THE FOLLOWING BUSINESS :**

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Balance Sheet of the Company as on 31st March, 2001 and the Profit & Loss Account for the year ended on that date, together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. A. B. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. M. A. Pandit, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

**SPECIAL BUSINESS :**

5. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution :  
 "RESOLVED THAT subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956, and the Rules framed thereunder, Listing Agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from Pune Stock Exchange".
6. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution :  
 "RESOLVED THAT Pursuant to the Provisions of Section 31 and other applicable Provisions if any of the Companies Act, 1956 approval of the Company be and is hereby accorded to the Board for the amendment to the Articles of Association of the Company by adding new Article 9(A) after Article 9, as under :-  
 9 (A) Powers of the Company to purchase its own Securities ;  
 "Notwithstanding any thing contained in this Companies Act, 1956, but subject to the Provisions of Sub-Section (2) of Section 77B, the Company may Purchase its own Shares or other specified Securities (hereinafter referred to as "buy back") out of :-  
 (i) its free Reserves ; or

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- (ii) the Securities premium account ; or
- (iii) the proceeds of any shares or other specified securities :  
 Provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities".
- 7. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution :  
 "RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any, of the Companies Act, 1956, approval be and is hereby accorded to the Board for the amendment to the Articles of Association by adding Article 72A after Article 72 of the Articles of Association".

DEMATERIALISATION OF SECURITIES

72A 1. For the purpose of this Article :-

Definitions

- 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository ;
  - 'SEBI' means the Securities & Exchange Board of India ;
  - 'Depository' means a Company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under the Securities & Exchange Board of India Act, 1992 ; and
  - 'Security' means such security as may be specified by SEBI from time to time.
- |                                 |  |
|---------------------------------|--|
| Transfer of Securities          | 2. Nothing contained in the relevant section under Companies Act, 1956 and in the Clauses hereinabove mentioned shall apply to transfer of Security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository".   |
| Dematerialisation of Securities | 3. 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, 1996.  |
| Options for                     | 4. 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 Certificates of Securities.<br>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 record the name of the allottee as the beneficial owner of the security. |

**Champagne Vineyards Limited**

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| Securities in depositories to be in fungible form | 5. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 152B, 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 owners.  |
| Rights of depositories and beneficial owners      | 6. 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.<br>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 securities held by it.<br>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 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. |
| Service of documents                              | 7. Notwithstanding anything in the Act or these Articles to the contrary, 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.   |
| Allotment of Securities dealt within a depository | 8. Notwithstanding anything 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 number of Securities in a depository  | 9. Nothing contained in the Act or these Articles regarding the necessity of having of distinctive numbers for securities issued by the Company shall apply to securities held with a depository.   |
| Register and Index of beneficial owners           | 10. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Securities holders for the purposes of these articles".   |

**BY ORDER OF THE BOARD**  
**For Champagne Vineyards Limited**

**Place : Mumbai**  
**Date : 29th August, 2001**

**S. S. Kulkarni**  
**Company Secretary**

**REGISTERED OFFICE**  
Indage House,  
82, Dr. A. B. Road,  
Worli, Mumbai - 400 018.

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**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. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of business under Item Nos. 5, 6, & 7 set out above is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 25th September, 2001 to 29th September, 2001 (both days inclusive).
4. Members / Proxies are requested to bring the Attendance Slip sent herewith duly filled in for attending the meeting. No duplicate will be issued at the venue of the meeting.
5. Members desiring any information on Accounts are requested to write to the Company atleast one week before the meeting, so as to enable the management to keep the information ready. Replies will be provided only at the meeting.
6. As a measure of economy, no copy of Annual Report will be distributed at the Annual General Meeting. Members are therefore requested to bring their copy of Annual Report to the meeting.

**BY ORDER OF THE BOARD**  
**For Champagne Vineyards Limited**

**S. S. Kulkarni**  
*Company Secretary*

**Place : Mumbai**  
**Date : 29th August, 2001**

**REGISTERED OFFICE :**  
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**Champagne Vineyards Limited****ANNEXURE TO THE NOTICE :****Explanatory statement Pursuant to section 173(2) of the Companies Act, 1956.****Item No. 5**

Company's Equity Shares were listed on Mumbai and Pune Stock Exchanges.

The Company's Equity Shares are rarely being traded on Pune Stock Exchange, and therefore no purpose of listing being served. The Directors therefore are of the opinion that keeping the listing alive in this Exchange would neither serve the interest of the investors, nor of the company. The Shares presently, mostly traded on Stock Exchange, Mumbai. And therefore for administrative convenience the Directors have decided to delist the Company's Equity Shares from the Pune Stock Exchange w.e.f. 1st April, 2002.

The Directors commend a Special Resolution for approval.

None of the Directors are in any way concerned or interested in this Resolution.

**Item No. 6**

As per the Companies (Amendment) Act, 1999, w.e.f. 31-10-1998, a new Section 77A as to the "Powers of the Company to purchase its own Securities" had been added, requiring the Companies to amend their Articles of Association to include the required Provisions, on buy back of Equity Shares of the Company, to facilitate buy back of its own Shares. The Directors commend a Special Resolution to amend the Articles of Association of the Company by adding Article 9(A), after Article 9 of the Articles of Association of the Company which would enable the Company to buy back its own Shares as and when it desires to do so in future.

None of the Directors are in any way concerned or interested in this Resolution.

**Item No. 7**

With the introduction of Depositories Act, 1996, and consequential amendments, Sub-Section (3) to Section 108 of the Companies Act, 1956, SEBI had been directing all Listed Companies to offer their Shares for trading in Demat form.

The present set of Articles of Association of Association do not contain the provisions for the issue of shares in dematerialised form. It is now proposed to amend the Articles of the Company to include Article 72A after Article 72 of the Articles of Association of the Company to include required provisions relating to Demat.

The Directors commend a Special Resolution for approval.

None of the Directors are in any way concerned or interested in the Resolution.

Report

**BY ORDER OF THE BOARD**  
**For Champagne Vineyards Limited**

**S. S. Kulkarni**  
**Company Secretary**

**Place : Mumbai**

**Date : 29th August, 2001**

**REGISTERED OFFICE :**

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