

Members are requested to bring their copy of Annual Report with them at Annual General Meeting.



INDITALIA REFCON LIMITED

13TH ANNUAL REPORT
1998-1999

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INDITALIA REFCON LIMITED**13th Annual Report****BOARD OF DIRECTORS**

- | | |
|--|--------------------------------|
| 1. R.K. Mital | — Chairman & Managing Director |
| 2. N.D. Sheth | — Joint Managing Director |
| 3. Sujata R. Mital | — Executive Director |
| 4. G. Franchin
(Alternate Lancelot D'Cunha) | — Director |
| 5. F. Franchin
(Alternate A.K.Chhabra) | — Director |
| 6. S.V. Sapre | — Director |
| 7. S.K. Kajaria | — Director |
| 8. N.T. Parekh | — Director |

AUDITORS

B.D. Jokhakar & Co.
Chartered Accountants

BANKERS

STATE BANK OF INDIA
BANK OF BARODA
STATE BANK OF MYSORE
CITIZEN CO-OPERATIVE BANK LTD.
CITI BANK
RAGHUVANSHI CO-OP. BANK LTD.
THE PEN CO-OP. URBAN BANK LTD.

REGISTERED OFFICE:

7 & 8B, IInd Floor,
West View No.1,
309, S.V. Road,
Santacruz (W), Mumbai-400 054.

CORPORATE OFFICE:

9/2 Mathuradas Colony,
Kalina,
Santacruz (East),
Mumbai-400 029.

WORKS:

Dhamini,
Savroli-Kharpada Road,
Taluka Khalapur,
Khopoli, Dist. : Raigad.

SHARE TRANSFER AGENTS:

Inditalia Refcon Limited
(Share Department)
7 & 8B, IInd Floor,
West View No.1,
309, S.V. Road,
Santacruz (W),
Mumbai-400 054.



NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDITALIA REFCON LIMITED will be held on Thursday, 22nd June, 2000 at 11:00 a.m. at W.I.A.A. Club, Ridge Road, Malabar Hill, Mumbai - 400 006 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 30th September, 1999 and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Shri S.V.Sapre, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr.N.T. Parekh, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Shri A. K. Chhabra as an Alternate Director of the Company.
5. To appoint Auditors and to fix their remuneration.

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 pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as under :

Substitute the following for Article 3 :

Article 3 :

The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores Only) divided by 3,00,00,000 (Three Crores) Equity Shares of Rs. 10/- (Rupees Ten each).

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

"RESOLVED THAT pursuant to Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or re-enactment thereof), the relevant provisions of the Memorandum of Association & Articles of Association of the Company and

subject to such approvals, consents, permissions and sanctions as may be necessary from Securities & Exchange Board of India (SEBI), Reserve Bank of India (RBI), Central Government and such other appropriate authorities or bodies and subject to such conditions as may be prescribed by them while granting such approvals, consents, permissions and sanctions and subject to such terms, conditions and alterations, the Board of Directors of the Company (hereinafter referred to as "Board"), be and is hereby authorised to issue, offer and allot Equity Shares and/or Preference Shares and/or also fully or partly Convertible Debentures or any other Securities with or without premium or with or without warrants as may be decided by the Board and or Global Depository Receipts (GDR's) and/or American Depository Receipts (ADR's) with or without warrants and with or without premiums and/or other convertible bonds/securities convertible into Equity Shares and/or securities linked to Equity Shares or any other instruments or securities either in rupees or in appropriate foreign currency as may be permitted by way of private placement, preferential allotment, public offering, rights offer or by any combinations thereof to Foreign Institutional Investors, Overseas Corporate Bodies, International Institutions, Non Resident Indians, Indian Companies including promoter / group / associate Companies, shareholders and employees of associate and group Companies, incorporated bodies, individuals, employees Trusts and other entities and to such other persons whether members of the Company or not, from time to time, in one or more tranches as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs.30,00,00,000/- (Rupees Thirty Crores only) inclusive of rupee and/or foreign currency and on such terms and conditions as may be decided by the Board including the terms of issue as to the price and persons to whom such securities may be issued and all other terms and conditions and matters connected therewith in consultation with the Lead Managers and/or Advisors and/or Underwriters/Solicitors and any

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modifications in the proposal as may be required by the Authorities involved in such issue, but subject to such conditions as the SEBI/RBI/ Government of India and such other Appropriate Authorities may impose at the time of the approvals, if any, and as agreed to by the Board with authority to retain such over subscription as may be permitted by the Appropriate Authority and the number of Equity Shares to be issued and allotted shall be augmented accordingly."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of additional Securities as may be required in this regard and the Securities so allotted shall rank pari passu with the existing Equity Shares/Preference Shares of the Company except that they shall rank for dividend, pro rata, from the date of allotment."

"RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed off by the Board or any Committee of the Board constituted in this behalf (hereinafter referred to as the "Committee") to such persons and in such manner and on such terms as the Board or Committee may in its absolute discretion think most beneficial to the Company including offering or placing them with Financial Institutions, Mutual Funds, Asset Management Companies, Banks, Overseas Corporate Bodies, Foreign Institutional Investors, or such other persons as the Board or Committee may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, alter and accept the terms and conditions as may be stipulated by the appropriate authorities while granting permissions/sanctions as aforesaid and that for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees, commission and incur expenses in relation thereto."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to

the issue, offer, allotment or redemption of the Preference Shares and utilisation of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or Managing Director or Executive Director of the Company to give effect to the aforesaid Resolution."

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

"RESOLVED THAT in accordance with the provisions of Section 94 and all other applicable provisions if any, of the Companies Act, 1956 the Authorised Capital of the Company be and is hereby increased from Rs.20,00,00,000 (Rupees Twenty Crores) divided by 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten each) to Rs.30,00,00,000 (Rupees Thirty Crores) divided by 3,00,00,000 (Three Crores) Equity Shares of Rs.10/- (Rupees Ten each) and consequently the existing clause V of the Memorandum of Association of the Company, be and is hereby altered by deleting the same and substituting in its place the following as Clause V:

Clause V: The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores Only) divided by 3,00,00,000 (Three Crores Only) Equity Shares of Rs.10/- (Rupees Ten each).

To consider and if thought fit to pass with or without modification/s the following Resolution as a **SPECIAL RESOLUTION**:-

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be and are hereby altered as under :

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Substitute the following for Article 3 :

Article 3: The Authorised Share Capital of the Company is Rs.30,00,00,000/- (Rupees Thirty Crores Only) divided by 3,00,00,000 (Three Crores Only) Equity Shares of Rs.10/- (Rupees Ten each).

9. To consider and if thought fit, to pass with or without modifications, the following resolution, as a special resolution.

"RESOLVED THAT under Section 81 of the Companies Act, the company may offer to the present members / shareholders, holding shares as on the date of, last book closure, the right to subscribe to the equity shares of the company, in the ratio as approved by the Board of Directors. The rights offer will be made to the Public. The promoters will be given the right to subscribe to the rights offer at par value/face value of the share/ convert their existing loan or share application funds into firm allotment".

10. 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 all other applicable provisions, if any, of the Companies Act, 1956, the memorandum of the company be and are hereby altered as under :-

Substitute the following for object no.37

Object 37 : To carry on the business of manufacturers, exporters, fabricators, designers, suppliers, job workers, repairers, converters, and dealers in plant, machinery, computer software for all types of solutions, computer hardware, accessories, tools, instruments, equipment, laboratory equipment and other apparatus.

Object 45 : To carry on the business of hirers and dealers in computer hardware / computer software, computer designing electronic calculators and business machines of all kinds, to generally act as consultants and advisers on information systems, and surveyors of information services based on the use of computers, electronic calculators and business machines of all kinds and to furnish to the

users, systems help, know-how programmes and other matters relating to use of such machines and allied peripherals.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Dated : 7th May, 2000

R.K. MITAL
MANAGING DIRECTOR

Registered Office :

7 & 8 B, West View Building No.1,
309, S.V. Road,
Santacruz (West),
Mumbai-400 054.

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. A PROXY FORM TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 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 Special Business under item Nos. 4 to 9 to be transacted at the meeting is annexed hereto and forms part of this Notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 16th June, 2000 to Thursday 22nd June, 2000 (both days inclusive).
4. Members are requested to notify immediately change in their address, if any, to the Share Transfer Agents.
5. Shareholders desiring any information are requested to write to the Company at an early date so as to enable the Management to keep the information ready.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956.

1. Item Nos. : 5, 6 & 7

The present Authorised Share Capital of the Company is Rs. 20 crores divided by 2,00,00,000