

15th ANNUAL REPORT

2001-2002

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JAIHIND SYNTHETICS LIMITED

BOARD OF DIRECTORS

MR. M. R. Sharda
(Chairman & Managing Director)

Mr. R.D. Sharda

Mr. R. N. Sharda

Mr. D.R. Sharda

Mr. R.C. Muchal

BANKER

Punjab National Bank
State Bank of India

AUDITORS

Jhawar Mantri & Associates
Chartered Accountants

REGISTERD OFFICE

31, Dadiseth Agiary Lane,
Purshottam Niwas,
R.No. 11, Mumbai – 400 002.

TRANSFER AGENTS

System Support Services
209, Shivai Industrial Estate,
Sakinaka, Andheri (East),
Mumbai – 400 072.

NOTICE TO THE MEMBERS

Dear Members,

NOTICE is hereby given that the 15th Annual General Meeting of the Members of JAIHIND SYNTHETICS LIMITED will be held at its registered office at Room No. 11, Purshottam Niwas, 2nd Floor, 31, Dadi Seth Agiary Lane, Kalbadevi Road, Mumbai 400 002 on Monday the 30th September, 2002 at 10.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2002 and the Profit and Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ramesh C. Muchal who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Deendayal R Sharda who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual general meeting of the Company and to authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification, 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 including any statutory modifications or re-enactment thereof, for the time being in force and subject to any approvals if necessary, the Articles of Association of the company be and are hereby altered as follows;

- A. Article 1 of the Articles of Association shall be altered to include the words "and the beneficial owner as defined below" at the end of the existing Article 1.

- B. In existing Article 1 being the Article dealing with the definitions, the following new para be inserted after the existing paragraphs

'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of Sub section (1) of section 2 of the Depositories Act, 1996.

'Depository Act, 1996' shall include any statutory modification or re-Enactment thereof; and

'Depository' shall mean a Depository as defined in clause (c) of sub-section (1) of sub-section 2 of the Depositories Act, 1996

- C. After the existing article 13 the following new Articles be inserted;

13-A The shares in the capital shall be numbered progressively according to their several denominations and except in the manner hereinafter mentioned, no shares shall be sub-divided, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the company which are in dematerialized form.

13-B The company shall cause to be kept Register and Index of members in accordance with all applicable provisions of the Companies Act, 1956 and Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

13-C The company shall be entitled to dematerialize its existing shares, debentures and other securities, dematerialize its shares, debentures and other securities held in the Depository and/or to issue its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and rules /regulations framed there under.

D. Article 16 of the Articles of Association shall be altered to include the words "provided however, that no share certificate(s) shall be issued in respect of the shares held in the Depository" at the end of the existing Article 16.

E. After the existing Article 16 the following new Articles be inserted;

16-A Upon receipt of certificate of shares on surrender by a person who has entered into any agreement with the depository, the company shall cancel such certificate and substitute in its records the name of depository as the registered owner in respect of the said shares and shall also inform the depository accordingly.

16-B If a beneficial owner opts out of the depository in respect of any shares of the company and the company received due intimation thereof from the depository, the company shall on fulfillment of such conditions and on payment of such fees as may be prescribed by the board, issue certificate of the said shares to the beneficial owner or the transferee, as the case may be.

F. After the existing Article 3 of the Articles of Association the following new Articles be inserted;

3-A The company may purchase its own shares or other securities subject to and in accordance with the provisions of section 77A of the Companies Act, 1956 and or any regulations or procedure made by the Securities and Exchange Board of India or Government of India in this behalf and in accordance with any other guidelines as may be prescribed for the time being in force.

G. After the existing Article 48 the following new Articles be inserted;

48-A The company shall keep a book to be called "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share held in material and dematerialized forms.

48-B In the case of transfer or transmission of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

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Registered Office :

Room No.11,Purshottam Niwas,
2nd Floor, 31,Dadi Seth Agiary Lane,
Kalbadevi Road,
Place: Mumbai

BY ORDER OF THE BOARD

(M.R.SHARDA)
Managing Director

Date: 3rd September 2002

- Notes:
- i) A member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and the proxy need not be a member of the company.
 - ii) Proxy Form and Attendance slips are enclosed. Proxies, in order to be valid, must reach the Registered office of the Company not less than forty-eight hours before the commencement of the meeting.
 - iii) The Register of Members and Share Transfer Books of the Company shall remain closed from 25th September, 2002 to 30th September, 2002 (both days inclusive)
 - iv) Members desiring any information as regards the Annual Accounts are requested to write to the Company so as to reach at least 7 days before the date of the meeting to enable the Management to keep the required information ready.
 - v) The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under Item No. 5 above is annexed hereto.

EXPLANATORY STATEMENT UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956;

Item No.5

It is proposed to add new clauses pertaining to issue, transfer and other dealings in shares and securities as also certificates thereof, in the Articles of Association, consequent to the passing of the Depositories Act, 1996 and introduction of the Depository System. The amendment / addition of the new articles in the Articles of Association of the company, which were in a line with the erstwhile provisions of the Companies Act, 1956 are being amended and new articles are being inserted in view of the provisions of the Depositories Act, 1996 which have become applicable as a result of the introduction of the Depositories system by the company.

A copy of the existing Articles of Association of the company along with the proposed alterations is available for inspection at the Registered Office of the company between 10.00 a.m. and 12.00 noon on all working days.

None of the directors of the company is, in any way, concerned or interested in the said resolution.

Your directors recommend this resolution for approval of the shareholders.

Registered Office :

Room No.11, Purshottam Niwas,
2nd Floor, 31, Dadi Seth Agiary Lane,
Kalbadevi Road,
Place: Mumbai

BY ORDER OF THE BOARD

(M.R.SHARDA)
Managing Director

Date: 3rd September 2002