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JYOTI COSMETICS (EXIM) LIMITED

SIXTH ANNUAL REPORT
1999-2000

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BOARD OF DIRECTORS

JAGDISH N PATEL
ASHOK P. PATEL
KANUBHAI J PATEL

CHAIRMAN & MANAGING DIRECTOR
EXECUTIVE DIRECTOR
DIRECTOR



BANKERS

INDIAN OVERSEAS BANK
NARANPURA BRANCH, AHMEDABAD.

KALUPUR COMMERCIAL CO-OPERATIVE BANK LTD.
ASHRAM ROAD BRANCH, AHMEDABAD.



AUDITORS

J. M. PATEL & BROS.
CHARTERED ACCOUNTANTS
12, ELLORA COMM. CENTRE, 4TH FLOOR,
SALAPOSE ROAD, AHMEDABAD - 1.



REGISTERED OFFICE

401, RAJKAMAL PLAZA - B,
NR. SAMRUDDHI BLDG., OPP. OLD HIGH COURT,
AHMEDABAD 380 014.



JYOTI COSMETICS (EXIM) LIMITED.

REGISTERED OFFICE : 401 RAJKAMAL PLAZA - B, NR.SAMRUDDHI BLDG.,
OPP. OLD HIGH COURT, AHMEDABAD 380 014.

NOTICE

NOTICE is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the members of the company will be held on Tuesday, 26th December 2000 at 11.30 A.M. at Plot No. 13, "Krishna Cottage", Opp. Rajpath Club, Sarkhej-Gandhinagar Highway, Ahmedabad to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint a director in place of Shri Ashokbhai P.Patel who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification's, the following resolution as a **Special Resolution** :

Amendments to Articles of Association in connection with the dematerialisation of the Company's shares for trading on the Stock Exchanges.

RESOLVED THAT pursuant to the provisions of 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 amended by inserting the following headings and Articles as Article 29 A after Article 29 :

29A "Dematerialisation of Securities"

A Definitions : For the purpose of this Article :

"THE ACT" means, The Companies Act, 1956 for time being subsisting.

"THE COMPANY" means, JYOTI COSMETICS (EXIM) LIMITED.

"SEBI" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

"DEPOSITORIES ACT" means the Depositories Act, 1996, including any statutory modifications or re-enactments thereof for the time being in force.

"DEPOSITORY" means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub section (1A) of Section 12 of the securities and Exchange Board of India Act, 1992.

"BYE LAWS" means bye-laws made by a Depository under section 26 of the Depositories Act.

"BENEFICIAL OWNER" means a person whose name is recorded as such with a Depository.

"MEMBER" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the depository/ies.

"PARTICIPANT" means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

"RECORD" includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulations made by SEBI in relation to the Depository Act.

"REGULATIONS" means the regulations made by SEBI.

"SECURITY" means such security as may be specified by SEBI.

6th ANNUAL REPORT**JYOTI COSMETICS (EXIM) LIMITED**

Words imparting the singular number only include the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in this Article shall have the same meanings as respectively assigned to them in the Act.

B. Insert the following Article as Article 29 B :

Either the Company or the investor may exercise an option to issue, deal in/hold Securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

(i) Dematerialisation of Securities :

Notwithstanding anything contained in these Articles the Company shall be entitled to dematerialise its existing Securities rematerialise its Securities held in the depositories and/or offer its fresh Securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder if any.

(ii) Option to receive securities certificates or hold securities with Depository :

Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a depository. 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 allottees as the Beneficial Owner of the security.

(iii) Securities in Depositories :

All Securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A/153B, 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) Rights of Depositories and Beneficial Owners :

- 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 as the case may be in respect of the Securities held by it.
- 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.

(v) Beneficial Owner deemed as absolute Owner :

Except as ordered by Court of competent jurisdiction by law, the Company shall be entitled to treat the person whose name appears in the register of Members as the holder of any Share or where the name appears as the Beneficial Owner of the Security in the records of the Depository, as the absolute owner thereof. The Company shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in the Security (except otherwise provided by the Articles) or any right in respect of the Security other than an absolute right thereto in accordance with these Articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall subject to the provisions of the Act, bear its sole discretion to register the Security in the joint names of any two or more persons or the survivor or survivors of them.

(vi) Depository to furnish information :

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye laws and the Company in that behalf.

6th ANNUAL REPORT**JYOTI COSMETICS (EXIM) LIMITED****(vii) Cancellation of certificates upon surrender by a person :**

Upon receipt of Certificate of Securities for dematerialisation in terms of the applicable provisions of appropriate Acts or rules, the Company shall cancel such certificates and substitute in its records, the name of the Depository as the owner in respect of the said Securities and shall also inform the depository accordingly.

(viii) Option to opt out in respect of any security :

If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depositories accordingly. The depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company. The Company shall within thirty(30) days of the receipt of intimation from the depository and on fulfilment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(ix) Service of Documents :

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 to the Company by means of electronic mode or by delivery of floppies or discs.

(x) Provisions of the Act and Articles to apply to Securities held in the depository :

All the provisions of the Act and Articles of Association of the Company, particularly the provision relating to joint holding, calls, lien, forfeiture and transfer and transmission of Securities shall also be applicable to securities held in the Depository.

(xi) Allotment of Securities dealt within a Depository :

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

(xii) Distinctive number of shares held in the Depository :

The shares in the capital shall be numbered progressively according to their several denominations provided however that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

(xiii) Power to Board to take necessary actions to Dematerialise Securities offered by the Company :

The Board is authorised to take all such actions and steps as may be necessary to dematerialise listed securities offered by the Company including executing deeds/documents and papers and appointing such persons and agencies as may be necessary to facilitate dematerialisation/rematerialisation and trading in such securities.

5. 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 17 and all other applicable provisions, if any, of the Companies Act, 1956 the object clause of the Memorandum of Association of the Company be and is hereby altered by adding the following Sub Clauses numbered 2 to 4 after existing Sub-clause 1 of Clause III A of the Memorandum of Association:

2. To carry on business as manufacturers, processors, sellers, dealers, agents, contractors, importers, exporters, distributors, agents, brokers, consultants, designers, developers, collaborators of internet services, net working, intranet services, information technology, telecommunication, web hosting, web publishing, desk top publishing, computer peripherals, software, microprocessors, mini computers, mainframes, programming, training on computers, software, electronics control system, pneumatic control systems or computer based communications system invented in future, industrial process control, meteorology instruments, apparatuses, articles, components and to establish, develop, maintain, repair, organise, undertake, manage, operate, conduct, assemble, install, overhaul, convert, modify, design, improve, mechanise, mould, inform and to provide in India and/or abroad, subject to provisions of law with or without collaboration, data communications, inter-net working, net working, multi-media and value added services, computer, telephony and satellite based integration and their services, space communications, under water communications and such communications systems as may be discovered in future and to carry on business of establishing, running, maintaining educational and/or training institution and its branches, to act as franchisee of other institutions or organisations for imparting training and education in the field

6th ANNUAL REPORT**JYOTI COSMETICS (EXIM) LIMITED**

of computer software applications, information technology, telecommunication, space communication, satellite communication, wireless communication, wave communication, desk top publishing, internet and intranet services, computer management and also to provide technical consultancy services in the above fields.

3. To carry on business as manufacturer, processors, sellers, dealers, agents, contractors, importers, exporters, distributors, brokers, consultants, designers, developers, collaborators of entertainment business, television films, video films, video cassettes, serials, news, documentaries, education through tele network and all sort of media communication including corporate promotions through television and other communication media, to carry business of establishing, purchasing, taking on lease or hire or procure rights or acquire, run or give on lease television channels or otherwise acquire and maintain and to sell, give on lease or hire studios, laboratories, cinemas, picture places, halls, theatres, for production, processing and printing of films and other communications, to carry on the business of exhibiting and distributing films, television films, video films and acquiring and selling rights therein.
4. To develop, process, produce, formulate and market various agro inputs like organic, bio-organic, botanicals, biologicals, biorational and other allied goods/products meant for use in agriculture, horticulture, floriculture, pharmaceuticals including chemicals, pesticides, biopesticides, biofungicides, bioinsecticides, biosimulants, organic fertilisers, biofertilisers, trace elements, plant growth regulators, plant growth promoters, plant hormones, various herbal extracts, auxines, cytokinins, metabolic stimulants, protein hydrolysates, amino acids, vitamins, triacontanol, pheromones, cariomones, biocontrol agents, NPV, predators, parasites soil conditioners and other organic products and allied goods, besides these, improved hybrid seeds, crop/plants varieties, tissue cultured plants, fertilisers, soil conditioners, agricultural implements and equipments and irrigation systems.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds as may be deemed fit to give effect of this Resolution."

6. To consider and, if thought fit, to pass the following Resolution with or without modifications, as a **Special Resolution** :

RESOLVED THAT pursuant to Section 31 and other applicable provisions, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) the Articles of Association of the Company be are hereby amended, altered and/or substituted in the manner and to the extent as is set out here inbelow for the purpose of giving nomination facility to investors.

Article 77A shall be inserted and read as follows :

NOMINATION FACILITY :

"Every holder of shares in or debentures of the Company may, at any time, nominate, in the prescribed manner, a person including a minor, to whom his shares in or debentures of the company shall vest in the event of his/her death. Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders. The provisions of Section 109 A of the Act shall apply to such nomination."

Article 77B shall be inserted and read as follows :

"any person who becomes a nominee by virtue of the provisions of Section 109A, upon the production of such evidence as may be required by the Board and subject as provided in Section 109B of the Act, elect, either :

- (a) to be registered himself as holder of the shares or debentures of the Company as the case may be or
- (b) to make such transfer of the shares or debentures, as the case may be as the deceased shareholder or debenture holder as the case may be, could have made.

All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfer of shares shall be applicable to such transmission of shares or debentures as the case may be. A person, being a nominee, becoming entitled to a share by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered a member in respect of his shares, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company."