

ANNUAL REPORT 1999-2000

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**LIPPI SYSTEMS LIMITED
AHMEDABAD**

FOR LIPPI SYSTEMS LTD.

Nandlal S. Aggarwal
DIRECTOR

LIPPI SYSTEMS LIMITED

BOARD OF DIRECTORS

Shri Nandlal J. Agrawal (Managing Director)

Shri Sanjay C. Agrawal

Shri Ramanlal B. Patel

Shri Dinesh R. Gupta

BANKERS

Bank of Baroda
Bhadra,
Ahmedabad 380 001.

Auditors

Ashok Dhariwal & Co.
Chartered Accountants
A/602, Narnarayan Complex,
Navrangpura,
Ahmedabad-380 009.

Registered Office

3rd, Floor, Agrawal Chambers,
Opp. Town Hall,
Ellisbridge,
Ahmedabad-380 006.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the Company will be held on Monday, the 18th September, 2000, at 11.30 a.m. at the registered office of the Company at 3rd Floor, Agrawal Chamber, Nr. Town Hall, Ellisbridge, Ahmedabad 380 006, to transact the following business

ORDINARY BUSINESS

1. To consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2000 the Balance Sheet as at that date, the Auditor's Report thereon and the Director's Report.
2. To appoint a Director in place of Shri Ramanlal B. Patel, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Shri Dinesh R. Gupta, as a Director of the Company, who has been was appointed as an additional Director of the Company, by the Board of Directors and who holds office under section 260 of the companies Act, 1956 upto the date of the Annual General Meeting and he has been proposed as candidature for the office of the Director.
4. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modifications, the following resolutions as a special Resolution:-

RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any of the companies Act, 1956, Articles of Association of the Company be and is hereby altered in the following manner:-

- (a) For the existing clause (vi) of article 2, the following clause (vi) be substituted:
“(vi) ‘Shareholders’ or ‘members’ means the duly registered holders from time to time of the shares of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.”
- (b) After clause (xv) of article 2, the following new clauses be inserted :
“(xvi) ‘Depositories Act’ means the Depositories Act 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.”
“(xvii) ‘Depository’ means as defined under clause (e) of sub section (1) of section 2 of the Depositories Act, 1996.”
“(xviii) ‘Beneficial Owner’ means the beneficial owner as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996.”
- (c) After Article 10, the following new Articles 10A be inserted:
Power of the company to dematerialise / rematerialise: “The company shall be entitled to dematerialise its existing shares, debentures and other securities; rematerialise it shares, debentures and other securities held with Depositories and/or offer its fresh shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder.”
- (d) In Article 11 the following words be inserted at the end:
“Provided that the provision relating to progressive numbering shall not apply to the shares, debentures or other securities of the Company which are dematerialised maybe dematerialised in future or issued in future in dematerialised form.”
- (e) In article 17, the following words be inserted at the end:
“Provided that no share certificate(s) shall be issued for shares held with a depository.”
- (f) In article 18, the following words be inserted at the end:

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"Provided that no share certificate(s) shall be issued for shares held with a depository."

(g) After Article 25, the following new articles be inserted as new articles 25a and 25b:

"25a"Except as ordered by a court of Competent jurisdiction or as by law required, the company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these articles of the person from time to time registered as holder thereof or whose name appears as the beneficial owner of shares in the records of the Depository, whether or not the Company has express, implied or constructive notice thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them."

"25b Save as herein otherwise provided, the company shall be entitled to treat the registered holder of any shares or the person whose name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or by the Act required, be bound to recognise any equitable or other claim or interest in such share on the part of any other person."

(h) After Article 56b, the following new article be inserted as new article 56c:

"56c The company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share held in material form."

(i) After Article 59, the following new articles be inserted as new article 59a and 59b:

"59a Nothing contained in these articles shall apply to the transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository."

"59b In case of transfer or transmission of shares or other marketable securities where the company has not issued any certificates in respect thereof and where such shares or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act shall apply."

(j) In Article 58 the following words be inserted at the end:

Notwithstanding anything contained in these articles on the death of a member where he was a sole holder, if the member has filed a nomination in the prescribed form, the nominee shall be the only person recognised by the Company as having any title to his interest in the shares.

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

RESOLVED THAT pursuant to section 17 and other applicable provisions, if any, of the companies Act, 1956, the main objects of the company as appearing in clause III(A) of the Memorandum of Association be amended by addition of the following main objects bearing sub clause from 2 to 5.

2. To carry on the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructors, financiers and brokers, constructors, developers of building and structures including houses, flats, apartments, offices, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes and to develop erect, install, alter, improve, add, establish renovate,

recondition, protect, participate, enlarge, repair, demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, commercialise, turn to account, fabricate, handle and control, all such buildings and structures, and to purchase, sell or deal in all types of movable or immovable properties for development, investment, or for resale, and to act as buyer and sellers.

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3. To carry on in India or any part of the world the business to manufacture, purchase, sell, supply, import, export, market, deal in wholesale or retail, exchange, distribute, redistribute, process, assemble, pack, repack, store, of pharmaceutical formulations, medicines, patents and proprietary, medicines, common medical preparations, antibiotics, drugs, liquid drugs, pharmaceuticals, vitamins, multi vitamins, vitamin preparations, contraceptives, vaccines, veterinary medicines, veterinary medicine preparations, surgical products, hard and soft gelatin capsules, tinctures, tonics in the form of injectable and transfusion solution, injections, tablets, pills, syrups, granules, drops, capsules, plasters, adhesives, band-aid, bandage, inhaler, inharub, elixirs for human and/or animal consumption and application prescribed under any branch of medicine including allopathy, homeopathy, ayurved, naturopathy, osteopathy, veterinary for oral, intra muscular, intra-dermal, parenteral and external application under any therapy.

4. To manufacture, produce, process, formulate, perform, extrude, fabricate, import, export and otherwise deal in :

- (a) Diagnostic kits, solutions, testing materials, reagents, disposable syringes, needles, hospital, dental, medical, bio-medical, surgical, clinical and laboratory equipments, components, appliances, hospital products, furnitures, devices, apparatuses, substances, instruments, agents and intra ocular lenses.
- (b) Infusion and transfusion solutions, drugs, medicines, pharmaceuticals, herbal and dental products, formulations, pastes, powders, ointments, health giving and curative materials, disposable sets of any material and all products, substances and things capable of being used or required by hospitals, medical practitioners, patients and other similar categories of consumers.

5. To carry on the business of Manufacturing, processing, designing, altering, extruding, forming, packaging and lamination materials of all types including papers, craft paper, gum sheet, corrugated sheets, bod board, duplex, cash board, poly coated sheets, BOPP films, polyester pouches, LDPE and HDPE bags, wovensaks bags, jute bags, paper bags, paper cones, drums, paper tubes and containers made of tin, steel, aluminium paper, plastics, , fouling, hot stamping, embossing, diecutting, punching box making, filling sealing and to make special types of boxes, tubes and containers for foods, beverages, pharmaceuticals, chemicals and health care products, in India and abroad and to act as manufacturers, agents, indenters, wholesalers, distributors, dealers, consignors, consignees, stockists, commission agents, importers, exporters, suppliers and buyers and deal in all types and kinds of packing materials.

By Order of the Board

Place : AHMEDABAD

Date : 19.06.2000

Managing Director

NOTE :

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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxies in order to be effective , must be lodged with the Company not less that 48 hours before the meeting.
3. Members, seeking any information with regard to accounts are requested to write to the Company at an early date so as to enable the company to keep the information ready.
4. Members are requested to bring their copies of Annual Report to the meeting.
5. The Register of members and the share Transfer Books of the Company was remain closed from 08/08/2000 to 11/08/2000. (both days inclusive)
6. No amount is lying on account of unclaimed Dividend.

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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

ON ITEM NO 5:

Consequent to the enactment of the Depositories Act, 1996 and the introduction of the Depository system, some of the provisions of the Companies Act, 1956 pertaining to issue, holding, transfer and dealing in shares and other securities as also the issue of certificates thereof have been amended to facilitate the Depository system. Therefore, some of the provisions of the Articles of Association of the Company become inapplicable in relation to shares and securities held under Depository System, and therefore, it is proposed to amend the relevant articles and to add some Articles in the Articles of Association of the Company to bring them in consonance with the relevant provisions of the Depositories Act, 1996.

A copy of the Articles of Association of the Company is open for inspection by the members at the Registered Office of the Company during business hours on any working day.

The Directors commend this resolution for your acceptance. None of the Directors of the Company is, in any way, concerned or interest in the resolution.

ON ITEM NO 6:

Your Company intends to carry on one or more of the business specified in the new clauses as mentioned in the resolution. This resolution relates to alteration of Memorandum of Association of the Company with respect to objects of the Company. The Section 17 of the Companies Act, 1956, empowers the company to alter the provisions of its Memorandum of Association with respect to objects of the company.

A copy of the Memorandum of Association of the Company is open for inspection by the members at the Registered Office of the Company during business hours on any working day.

The Directors commend this resolution for your acceptance. None of the Directors of the Company is, in any way, concerned or interest in the resolution.

Place : AHMEDABAD

Date : 19.06.2000

By Order of the Board

Managing Director

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