

**9th
ANNUAL REPORT
31st MARCH 2000**



MAHALAXMI RUBTECH LIMITED

REGD. OFFICE : 47, NEW CLOTH MARKET, AHMEDABAD-380 002. (INDIA)



MAHALAXMI RUBTECH LIMITED

BOARD OF DIRECTORS	:	SHRI JEETMAL. B. PAREKH SHRI RAJENDRA R. MEHTA SHRI RAHUL J. PAREKH SMT. KAMLABEN J. PAREKH
AUDITORS	:	BHANWAR JAIN & CO. AHMEDABAD.
BANKERS	:	BANK OF BARODA
REGISTERED OFFICE	:	47, NEW CLOTH MARKET, AHMEDABAD - 380 002 (INDIA)
ADMINISTRATIVE OFFICE	:	507, CHANAKYA NR. DINESH HALL, ASHRAM ROAD, AHMEDABAD.
FACTORY		UMA INDUSTRIAL ESTATE, PHASE-III, VASNA (IYAVA) SANAND, DIST : AHMEDABAD.

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NOTICE TO MEMBERS

NOTICE is hereby given that the NINETH ANNUAL GENERAL MEETING OF "MAHALAXMI RUBTECH LIMITED" will be held at the Vaibhav Hall, Nr. Canal Char Rasta, Naroda-Narol Highway Road, Ghodasar, Ahmedabad- 380050 on Friday the 29th day of September 2000 at 1.00 p.m. to transact the following business :

1. To receive consider and, if approved, adopt the Audited Balance Sheet as at 31st March 2000 and Profit and Loss Account for the year ended on that date and the report of the Directors and Auditors.
2. To appoint Auditors of the company from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a director in place of Shri Rajendra R. Mehta who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution :-

Resolved that Smt. Kamlaben Jeetmal Parekh be and is hereby appointed as director of the board of directors of the company.

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a ordinary resolution :-

Resolved that pursuant to the provision of section 198, 269, 309 and schedule-XIII of the companies Act, 1956 Shri Rajendra Ratanchand Mehta be and is hereby reappointed a whole time director from 7th day of November, 1999 for a period of 5 years on the following terms & conditions :-

(A) The whole time director shall be responsible for day-to-day matters pertaining to finance, accounts, & general administrative but always subject to the superintendence control and direction of the board of directors of the company.

(B) Salary of Rs.8,000/- per month.

(C) Residential accommodation costing not exceeding Rs.4000/- p.m. to the company or House Rent allowance of Rs.4000/- per month.

(D) Gratuity, P.F etc. as may be applicable to other executives of the company from time to time.

(E) The telephone facility at residence of director will not be considered as perquisite and personal long distance call on telephone shall be reimbursed.

F) Facility of car shall be provided to the director.

6. To consider and if thought fit, to pass, with or without modification, 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 altered in the following manner :-

(A) Insert the following Article as Article 17A after Article 17 :

Buy-back of Shares :

- 17 A Notwithstanding anything contained in these articles, the Board of Directors may, as and when and if thought fit, buy-back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be prescribed under section 77A, 77 AA and 77 B as may be amended



from time to time and in accordance with the regulations made by the Securities & Exchange Board of India in this behalf.

- (B) Insert the following Article as Article 26A after Article 26 :

26A "Nomination of shares/debentures/fixed deposits"

- (1) Notwithstanding anything contained in these Articles, every holder(s) of shares in or holder(s) of debentures in or holder(s) of fixed deposits in the Company, holding singly or jointly, may at any time, nominate a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures or fixed deposits of the Company shall vest in the event of his/her death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the Company to that effect. Such nomination shall be governed by the provisions of Section 109A and 109B of the Act or such other regulations governing the matter from time to time.
- (2) Where the nominee is a minor, the holder of the shares or debentures or fixed deposits of the Company can make the nomination in the manner prescribed under the Act, to appoint any person to become entitled to the shares or debentures or fixed deposits concerned in the event of death of the holders of the shares/debentures/fixed deposits during the minority of the nominee.

- (C) Insert the following heading and Article 62A after Article 62 :

DEMATERIALIZATION OF SECURITIES

62A Dematerialisation of securities :

- (1) 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.

(2) **Definitions**

For the purpose of this Article :-

'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 to act as depository under the Security & Exchange Board of India Act, 1992; and

'Security' means such security as may be specified by SEBI from time to time.

(3) **Options for Investors :**

Every person subscribing to securities offered by the Company shall have the option to receive security certificate 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.

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.

(4) **Securities in Depositories to be in fungible form :**

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B 187B, 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.

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(5) 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 not have any voting rights or any other rights 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.

(6) 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 on the Company by means of electronic mode or by delivery of floppies or discs.

(7) Transfer of Securities :

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

(8) Allotment of Securities dealt with in a Depository :

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 or allotment of such securities.

(9) Distinctive Numbers of Securities held in a Depository :

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(10) Register and Index of Beneficial Owners :

The Register and index of beneficial owners maintained by a depository under the Depositories Act, 1956, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER AND INSTRUMENT APPOINTING PROXY SHOULD REACH 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 NO.4, 5 & 6 SET OUT ABOVE ARE ENCLOSED HERewith.
3. THE REGISTER OF MEMBERS AND TRANSFER BOOK OF THE COMPANY WILL BE CLOSED FROM 22ND SEPTEMBER, 2000 TO 29TH SEPTEMBER, 2000 BOTH DAYS INCLUSIVE.

By order of the Board of Directors

(RAJENDRA R. MEHTA)

(Director)

Place : Ahmedabad

Date : 22/08/2000.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO.4

Smt. Kamlaben Jeetmal Parekh was appointed by the Board of Directors with effect from 10th March, 2000 as an additional director of the company. In accordance with section 260 of the Companies Act, 1956, she holds office only up to the date forthcoming Annual General Meeting. As required under section 257 of the said Act, a notice has been received by the company to appoint Smt. Kamlaben Jeetmal Parekh as a Director of the Company. Smt. Kamlaben J. Parekh having experience as director in management of other companies. The Board considers it desirable that the company should continue to avail itself of her services, as a Director. Shri Jeetmal B. Parekh and Shri Rahul J. Parekh directors are deemed to be concerned or interested in the resolution.

ITEM NO.5

Shri Rajendra Ratanchand Mehta was appointed a whole time director of the company on 07.11.1994 for a period of 5 years his term of office as whole time director of the company expired on 06.11.1999. In view of his valuable services it is considered appropriate to reappoint Shri Rajendra Ratanchand Mehta as whole time director for a further period of 5 years with effect from 07.11.1999 on the terms and conditions as per the proposed resolution as whole time director of the company.

None of the directors are deemed to be concerned or interested in the resolution except Shri Rajendra Ratanchand Mehta.

ITEM NO.6 - Amendment to Articles of Association.

- (A) With the coming into force Companies (Amendment) Ordinance 1998, Companies are allowed to buy-back their own shares in terms of provisions of section 77A of the Companies Act, 1956. Buy-back is permitted only if the Articles of Association of the Company authorizes the same. It is proposed to introduce a new Article 17A in the Articles of Association as set out in Resolution at Item No.6A to enable the company to purchase any of its own shares or securities, as and when, may be considered fit, by the Board of Directors.

- (B) Nomination facility for Shareholders/Debenture holders/Fixed Deposit holders -

As per the recent amendment to the Companies Act, 1956, a facility has been provided to the holders of Shares/Debentures/Fixed Deposits to nominate any person who will be entitled to his/her Shares/Debentures/Fixed Deposits in the event of his/her death.

It is therefore proposed to suitably amend the Articles as set out in the Resolution at Item No.6B in order to bring the provisions of the Articles of Association in consonance with provisions of the Companies Act, 1956.

- (C) SEBI has vide its Circular No.SMDRP/POLICY/CIR-23/2000 dated 29th May, 2000 advised that trading of the equity shares of the Company has to be indematelised form by all investors w.e.f. 26/03/2001. Accordingly, it is proposed to amend Articles of Association of the Company suitably for the purpose as per resolution set out in Item No.6C of the Notice.

The Board recommends the Special Resolutions for acceptance by the Members.

By order of the Board of Directors

(RAJENDRA R. MEHTA)
(Director)

Place : Ahmedabad
Date : 22/08/2000.