



NATRAJ PROTEINS L I M I T E D

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**9TH ANNUAL REPORT
1999-2000**

BOARD OF DIRECTORS

:

J.P. Agrawal
(Managing Director)

Kailash Chand Sharma
(Whole Time Director)

Sharad Jain
(Whole Time Director)

Surendra Singh Arora
(Whole Time Director)

Dr. D.K. Sharma

M.R. Agrawal

S. Ramji
(Nominee, IDBI)

AUDITORS

:

Bhutoria Ganesan & Co.
Chartered Accountants
Bhopal

COMPANY LAW ADVISOR

:

D.K. Jain & Co.
Company Secretaries
Indore (M.P.)

BANKERS

:

Central Bank of India
Itarsi (M.P.)

**REGISTERED OFFICE
&
FACTORY**

:

Nagpur-Kalan
Ordinance Factory Road,
Itarsi (M.P.)

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NATRAJ PROTEINS LIMITED

NOTICE is hereby given that 9th Annual General Meeting of the Members of the **NATRAJ PROTEINS LIMITED** will be held at the Factory premises of the Company at Nagpur Kalan Ordinance Factory Road, Itarsi (M.P.) on Monday the 25th day of September, 2000 at 2.00 P.M. to transact the following business:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and Profit & Loss Account of the Company for the year ended 31st March, 2000 together with the report of the Directors & Auditors thereon.
2. To appoint a Director in place of Shri Surendra Singh Arora, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Kailash Chandra Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

II. SPECIAL BUSINESS BY SPECIAL RESOLUTION.:

5. To consider, and if, thought fit, to pass with or without modification(s) if any, the following Special Resolution:

ALTERATION IN ARTICLES OF ASSOCIATION.:

RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and all other applicable provisions if any, the articles of the Company be and is hereby amended and altered by inserting the following definition and short titles after the existing Clause No. 1 of the Articles of Association.:

'Beneficial Owner' means a person or persons whose name is recorded as such with the depository.

'SEBI' means the Securities and Exchange Board of India established under Securities and Exchange Board of India, Act, 1992.

'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a Depository under the SEBI Act, 1992.

'Depositories Act' means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.

'Registered Owner' means a Depository whose name is entered as such in the records of the Company.

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

'Register and Index of Beneficial Owners'. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and index of members and other security holders for the purposes of these Articles.

RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956 and all other applicable provisions if any, the articles of the Company be and is hereby amended and altered by inserting the following new Sub Clauses after the existing Clauses of the Articles of Association.:

After existing Clause No. 5(c)

- 5(d). Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise/ rematerialise its securities and to offer securities in the dematerialised form pursuant to the Depositories Act, 1996.

After existing Clause No. 6 :

- 6(a). Notwithstanding anything contained in the Act or these Articles, where the securities are dealt with in or by a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository immediately on allotment of such securities.
- 6(b). 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 the Depository.

After existing Clause No. 16(iv)

- 16(v) (a) Every person subscribing to securities offered by the Company shall have the option to receive security certificates 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 law, in respect of any security in the manner provided by the Depositories Act, 1996 as may be amended from time to time and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of the securities.
- (b) 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.

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16(vi). All securities held by depository shall be dematerialised and shall be in fungible form. No certificates shall be issued for the securities held by the Depository. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956 shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

After existing Clause No. 38(ii):

38(iii). Nothing contained in Section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by the transferor and transferee, both of whom are entered as beneficial owners in the records of a depository.

38(iv). Notwithstanding anything to the contrary contained in the Companies Act, 1956 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

After existing Clause No. 46:

46(i) Subject to the provisions of Section 109 of the Companies Act, 1956 every shareholder or debenture holder of the Company, may at any time, nominate in the prescribed manner a person to whom his/her share in, or debentures of the Company shall vest in the event of his/her death.

46(ii) 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 or as the case may be.

46(iii) Where the nominee is minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his/ her death, during the minority shall vest in the event of the death of all the joint holders.

After existing Clause No. 48:

48 (i) A nominee, upon production of such evidence as may be required by the Board as per the relevant laws and subject to as hereinafter provided, elect either :

- (a) To be registered himself/herself as holder of the share or debenture, as the case may be; or
- (b) To make such transfer of the share or debenture, as the case may be, as the deceased share holder or debenture holder, could have made;

(ii) If the nominee elects to be registered as holder of the shares or debentures, himself/herself, as the case may be, he/she shall deliver or send to the Company, a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder as the case may be;

(iii) A nominee shall be entitled to the same dividends and other advantage to which he/she would be entitled to if he/she were the registered holder of the share or debenture except that he/she shall not, before being registered as a member in respect of his/her share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that Board may, at any time, give notice requiring any such person to elect either to be registered himself/herself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of such share or debenture, until the requirements of the notice have been complied with.

After existing Clause No. 49:

49(i) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company where the nomination made in the prescribed manner purports to confer on any of the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other person, unless the nomination is varied, canceled in the prescribed manner.

After existing Clause No. 86:

86(i) Save as otherwise provided in Article 86 above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the Securities held by it.

86 (ii) 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 member of the Company. The beneficial owners of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of their securities which are held by the Depository.

NATRAJ PROTEINS LIMITED**After existing Clause No. 162**

162 A. Notwithstanding anything contained in the Act or these Articles to the contrary where the 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.

RESOLVED THAT pursuant to the provisions of Section 31 of the Companies Act, 1956, the existing Article No. 3 of the Articles of Association of the Company be substituted by the following new clause.:

3. Notwithstanding anything contained in these Articles, but subject to provisions of Sections 77A and 77B of the Act, the Company may purchase its own shares or other specified securities (hereinafter referred to "Buy-Back") out of-

- a) its Free Reserve; or
- b) the Securities Premium Account; or
- c) the proceeds of any Shares or other specified securities.

in accordance with the provisions of Section 77A and 77B and Rules prescribed by the Central Government and/or by Securities Exchange Board of India in this behalf."

6. To consider, and if thought fit, to pass with or without modification(s) if any, the following Special Resolution:

RESOLVED THAT subject to the provisions of the Depositories Act, 1996 and other applicable provisions of the Companies Act, 1956 the consent of the members of the Company be and is hereby accorded for voluntary Dematerialisation of the Equity Shares of the Company and the Board of Directors of the Company be and is hereby authorised to take all such actions for voluntary D-Mat of Shares and to do all such acts, deeds and things as they may consider appropriate from time to time in the interest of the Company and its members & investors.

BY ORDERS OF THE BOARD
For, **NATRAJ PROTEINS LIMITED.**

Place: Itarsi

Dated: 4th Aug., 2000

J.P. AGRAWAL
MANAGING DIRECTOR

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a Member. Proxy in order to be effective must be received by the Company not less than 48 hours before the Meeting.
2. Register of Members and Share Transfer Book of the Company will remain closed from 16.09.2000 to 23.09.2000 (both days inclusive).
3. Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11.00 A.M. to 1.00 P.M.
4. Members are requested to make all correspondence with the Share Transfer Agent and notify immediately any change at their address. M/S System Support Services Ltd. 209, Shivani Industrial Estate, next to Park Davis, 89, Andheri Kurla Road, Sakinaka, MUMBAI (MS)
5. Members who are holding Equity shares in identical order of names in more than one folio are requested to write to the Share Transfer Agent of the Company to enable to consolidate their holdings in one folio.
6. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Explanatory Statements setting out the material facts in respect of item nos. 5 & 6 are annexed hereto.
8. The Company shall make available transport facilities from Itarsi to factory premises for attending the Annual General Meeting.

ANNUAL REPORT 1999-2000**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT TO THE SPECIAL BUSINESS :****ITEM NO. 5:**

Consequent upon the setting up of the Depository System and the introduction of the Depositories Act, 1996, there have been significant amendments in the provisions of the Companies Act, 1956 relating to the issue, holding and transfer of securities in dematerialised form. The Equity Shares of your Company can be dematerialised under the Depository System operated by the National Securities Depository Limited & Central Depository Services Ltd. The Depository system of holding securities in an electronic form is a far safer and more convenient method for holding and trading in securities of a Company. It is therefore proposed to suitably amend the articles as set out in the resolution in order to bring the provisions of the Articles of Association in consonance with the provisions of Companies Act, 1956 and to reflect the provisions introduced by Depositories Act, 1996 and to spell out the rights of the beneficial owner of the securities in such a system.

The Companies (Amendment) Act, 1999 has introduced through section 109A & 109B the facility of nomination of Shares/ Debentures/ Deposit holder and transmission by the nominee. The holder of the security of the Company have thus the option to nominate the person to whom the right of security holders shall vest in the event of death of the holder. The Board of Directors of the Company have felt it advisable to include such nomination and transmission clause in the Articles of Association of the Company.

The Companies (Amendment) Act, 1999 has introduced another provision through Sections 77A and 77B thereby enabling the Company to buy back its Shares/ securities after complying with the provisions of the Section. The Board of Directors of the Company therefore find it suitable to substitute the existing Clauses of the Articles of the Company by the one as proposed in the Resolution set out under item No. 5 so that the Company's Articles are in consonance with the recent amendments in law.

The alteration in Articles of Association can only be done by passing a Special Resolution in the general meeting. The resolutions in item no. 5 are set out as Special Resolution for approval by the members in terms of Section 31 of the Companies Act, 1956 and the Board thus recommends these Resolutions for member's approval.

Draft amended copy of the Memorandum & Articles of Association of the Company is available for inspection for members till the date of the meeting.

None of the directors are concerned or interested in the resolutions.

ITEM NO. 6:

Looking into the directions being issued by the SEBI for compulsory D-Mat of Shares, it is expected that all the Companies listed with the Stock Exchange, Mumbai shall be directed to offer an opportunity to hold securities by the members in D-Mat form. Therefore, it would be in the interest of the members to go voluntarily for D-Mat of Shares on an appropriate date to avoid last moment exercise and give facilities to the Members of the Company to hold shares in the D-Mat form for their convenience.

Your Board has considered the matter and decided to get connectivity with the CDSL for D-Mat of the Shares and recommends to pass necessary resolution as set out in item no. 6 of the notice.

None of the Directors, except as members of the company to the extent of the shares held by them, if any, are concerned or interested in this Resolution.

BY ORDERS OF THE BOARD
FOR, NATRAJ PROTIENS LIMITED

ITARSI
4th Aug., 2000

J.P.AGARWAL
MANAGING DIRECTOR

NATRAJ PROTEINS LIMITED**DIRECTORS' REPORT TO THE MEMBERS**

The Directors have pleasure in presenting their 9th Annual Report on the business and operation of the Company together with the Audited Balance Sheet & Profit and Loss Accounts for the year ended 31st March, 2000.

FINANCIAL RESULTS :

Profit before Depreciation & Tax
 Less: Depreciation
 Profit Before Tax
 Provision for taxation
 Provision for income tax relating to earlier year
 Profit available for appropriation
 Balance in Profit & Loss Account Transferred to
 Balance Sheet

Rupees Figures in Lakhs	
1999-00	1998-99
78.01	86.85
50.75	53.10
27.26	33.75
2.50	4.00
-	-
24.76	29.75
24.76	29.75

DIVIDEND :

Your Directors propose to plough back the profits of the Company to strengthen its financial base. Hence, your Directors do not recommend any dividend for this year.

REVIEW OF THE WORKING :

To be given on the basis of financial results.

DIRECTORS :

There was no change in the constitution of the Company's Board of Directors during the year under review.

In terms of Article 103 of the Articles of Association (the Articles), Shri Surendra Singh Arora & Shri Kailash Chandra Sharma (Whole Time Directors) Directors of the company will retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment . Their appointment as Directors requires the approval of Members, for which necessary resolutions have been incorporated in the Notice of the AGM.

FIXED DEPOSITS :

To meet out the financial requirements, the Company has accepted fixed deposits on private placement and the necessary formalities have been complied with. There are no matured Public deposits out standing as on 31st March, 2000.

AUDITORS REPORT :

The Auditors in their report have referred to the Notes forming part of the Account, considering the principal of the materiality, the notes are self explanatory and need no comments.

AUDITORS :

M/S Bhutoria Ganesan & Co., Chartered Accountants, the auditors of the Company were appointed to hold office up to the conclusion of ensuing Annual General Meeting, and being eligible the company has received a certificate from the auditors to the effect that their re-appointment if made, would be in accordance with the provisions of section 224(1-B) of the Companies Act, 1956. The Board recommended for re-appointment of the auditors on such remuneration as may be fixed by the Board .

LISTING OF SHARES :

The Company's Equity Shares are listed with The M.P. Stock Exchange (Regional), The Stock Exchange Ahmedabad & Mumbai. During the year under review, the shares of the Company were traded and there was no suspension of trading in whole of the year. The Company is also regular in complying with the Listing requirements & paid annual listing fees to all these exchanges.

Y2K COMPLIANCE :

Your Board is pleased to inform you that the Company managed the change-over to the new millennium in a smooth manner. This was possible due to the unrelenting efforts put in to make the hardware and software operations Y2K Compliant.

DEPOSITORY SYSTEM :

Your Company propose to enter into an arrangement with the Central Depository Services Ltd. for Voluntary De-materialisation of your Company's securities in accordance with the provisions of the Depository Regulations. With