



**12<sup>TH</sup>**  
**ANNUAL REPORT**  
**1999-2000**

**ANNUAL REPORT 1999-2000**

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**BOARD OF DIRECTORS**

Shri. Kirtikumar N. Parekh, *Chairman*

Shri. Ketan V. Parekh

Shri. Kartik K. Parekh

Shri. Kaushik C. Shah

**AUDITORS**

R.S. Khandelwal & Associates  
Chartered Accountants

**BANKERS**

Bank of India

Canara Bank

Madhavpura Mercantile Co-op Bank Limited

United Bank of India

Indian Bank

**REGISTERED OFFICE**

First Floor, Radha Bhavan,  
121, Nagindas Master Road,  
Mumbai 400 023.

**REGISTRAR AND TRANSFER AGENTS**

Intime Spectrum Registry Private Limited  
260A, Shanti Industrial Estate,  
Sarojini Naidu Road,  
Mulund (West),  
Mumbai - 400 080.

## ANNUAL REPORT 1999-2000

## NOTICE

**NOTICE** is hereby given that the *Twelveth Annual General Meeting* of the Members of Panther Industrial Products Limited will be held on Saturday the 19<sup>th</sup> day of August, 2000 at Sunflower II, MVRDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005, at 11.30 A.M., to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at March 31st, 2000; the Profit and Loss Account for the year ended on that date and the Reports of the Directors' and the Auditors' thereon.
2. To appoint Auditors to hold office for the period commencing from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.
3. To appoint a Director in place of Mr. Kirtikumar Parekh who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Kaushik Shah who retires by rotation and, being eligible, offers himself for reappointment.

**SPECIAL BUSINESS**

5. To consider and if thought fit, with or without modifications, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that the consent of the Company be and is hereby accorded under the provisions of section 293 (1) (d) of the Companies Act, 1956, to the Board of Directors of the Company borrowing from time to time all such sums of money as they may deem requisite for the purpose of the business of the Company notwithstanding that moneys to be borrowed by the Company (apart from the temporary loans obtained from the Company's Banker in the ordinary course of Business) will exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board of Directors shall not exceed the sum of Rs.500 Million."

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 (including any statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and are hereby altered as under :

After Article 20 of the Articles of Association of the Company the following new Article 20A be inserted :

**20A. Dematerialisation of Securities****Definitions**

For the purpose of this Article :

'Beneficial Owner' means a person or persons 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 the

subscribers of the Memorandum of the Company and the Beneficial Owner(s) as defined in clause (a) of subsection (1) of Section 2 of the Depositors Act, 1996.

Every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a Member of the Company. '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 a

Depository under the Securities & Exchange Board of India Act, 1992; and

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

**Dematerialisation of Security**

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 to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, from time to time, if any.

**Options for Investors**

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 for a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, 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 their 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.

**Securities in Depository to be in fungible form**

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

**Rights of Depositories and Beneficial Owners**

Notwithstanding anything to the contrary contained in the act of 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.

Save as otherwise provided 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.

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.

#### Service of Documents

Notwithstanding anything contained 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.

#### 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 depository.

#### Allotment of Securities Dealt within a Depository

Notwithstanding anything contained 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 on allotment of such Securities

#### Distinctive Numbers of Securities Held in 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.

#### 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 Security holders for the purpose of these Articles.

#### Investments in the names of a depository

The company can hold investments in the name of a depository when such investments are in the form of securities held by the Company as a beneficial owner.

#### Rectification of Register on Transfer

With regards to the rectification of Register of Transfer, all the provisions of Section 111A of the Companies Act, 1956 as may be in force from time to time shall also apply.

#### Notes :

- (I) The relative explanatory statements pursuant to Section 173 of the Companies Act, 1956, in respect of Item Nos. 5 and 6 are annexed hereto.
- (II) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- (III) The Register of Members and the Share Transfer Books of the Company will remain closed from August 12, 2000 to August 19, 2000 (both days inclusive).

By Order of the Board of Directors  
For **Panther Industrial Products Limited**

**Kirtikumar N. Parekh**  
Chairman

#### Registered Office:

First Floor, Radha Bhavan,  
121, Nagindas Master Road,  
Mumbai 400 023.  
Place : Mumbai  
Date : June 27, 2000

## EXPLANATORY STATEMENTS

Explanatory statement to the items of the Special Business specified in the Notice of the Twelfth Annual General Meeting of the Members of Panther Industrial Products Limited to be held on Saturday the 19<sup>th</sup> day of August, 2000 at Sunflower II, MVI RDC World Trade Centre, Centre I, Cuffe Parade, Mumbai 400 005, at 11.30 A.M.

#### Item No. 5

The sanction of the shareholders is sought to permit the Board to borrow moneys in excess of the Company's capital and free reserves. This is permissible under section 293(1)(d) of the Companies Act 1956, if the shareholders approve. For requisite purpose of business, your Board thinks it necessary to acquire this power and commends passing of this resolution.

None of the Directors are in any way concerned or interested in this resolution proposed to be passed.

#### Item No. 6

Consequent to the passing of the Depository Act, 1996 and with the introduction of the Depository System (the System) certain provisions of the companies Act, 1956 (the Act) and the Securities Contracts (Regulations) Act have been amended to facilitate the implementation of the system.

Suitable modifications accordingly are required to be made in the Articles of Association of the Company pertaining to the issue, holding, transfer and transmission of shares and other related matters. It is therefore proposed to pass a Special Resolution to give effect to the change in the Articles of Association.

Accordingly, the Directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company are, in any way, concerned or interested in the resolution.

By Order of the Board of Directors  
For **Panther Industrial Products Limited**

**Kirtikumar N. Parekh**  
Chairman

#### Registered Office:

First Floor, Radha Bhavan,  
121, Nagindas Master Road,  
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Date : June 27, 2000