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LD	<input checked="" type="checkbox"/>	DRY	<input checked="" type="checkbox"/>
RD	<input checked="" type="checkbox"/>	DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
FCM	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



28th ANNUAL REPORT 1996-97

PIDILITE INDUSTRIES LIMITED



NOTICE

NOTICE is hereby given that the TWENTY EIGHTH ANNUAL GENERAL MEETING of the members of the company will be held in the Kamalnayan Bajaj Hall, Bajaj Bhavan, Nariman Point, Mumbai 400 021 on Tuesday the 23rd September, 1997 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive and adopt the Profit and Loss Account for the year ended on 31st March, 1997 and the Balance Sheet as at that date together with the Directors' Report and Auditors' Report.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Shri S. K. Parekh, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri A. B. Parekh, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri H. K. Parekh who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS :

6. To consider and if thought fit, to pass, with or without modification, the following resolutions as Ordinary Resolutions :
 - A. "RESOLVED THAT M/s. B. G. Desai & Co., Chartered Accountants, Mumbai be and are hereby re-appointed as Joint Auditors of the company to audit the accounts for the financial year 1997 - 98 from the conclusion of this meeting till the conclusion of the next Annual General Meeting at such remuneration as may be decided by Shri S.K.Parekh, a Director or any other Director in consultation with them and that they be entitled to out of pocket expenses and other charges in respect of services rendered by them in other capacity."
 - B. "RESOLVED THAT M/s. Haribhakti & Co., Chartered Accountants, Mumbai be and are hereby appointed as Joint Auditors of the company, in place of M/s. Arvind P. Dalal & Associates who have requested the company not to consider their name for re-appointment at the ensuing Annual General Meeting due to the changing focus of their practice, to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting on payment of such remuneration as may be decided by Shri S. K. Parekh, a Director or any other Director in consultation with them and that they be entitled to out of pocket expenses and other charges in respect of services rendered by them in other capacity."
7. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Messrs. Sunil Gaitonde & Co., Chartered Accountants, Mumbai be and are hereby appointed as Auditors to audit the accounts for the financial year 1997-98 relating to company's existing Branches/ Depots/C&F Depots and such other Branches/Depots/C&F Depots which may be opened by the company during the year and at such remuneration as may be decided by Shri S.K.Parekh, a Director or any other Director in consultation with them."
8. To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Shri M. A. Pai who was appointed as an Additional Director of the company by the Board of Directors and who holds office upto the date of ensuing Twenty Eighth Annual General Meeting and in respect of whom the company has received a Notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, liable to retire by rotation."
9. To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 163 of the Companies Act, 1956, the Register of Members, the Index of Members and copies of all annual returns prepared under section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under section 161 of the Act or any one or more of them, be kept at the office of M/s. Tata Share Registry Ltd. (TSRL), the Registrars and Share Transfer Agents of the company presently situated at Shalaka, Queen's Barrack Area, Near Coopers Telephone Exchange, Maharshi Karve Road, Mumbai 400 021 or at such other place/(s) as they may specify instead of now being kept at M/s. Tata Consultancy Services (TCS) and as approved by the company, from such date as may be decided by the Managing Director/the Secretary of the company in consultation with TSRL and if required TCS."

10. To consider and if thought fit, to pass, with or without modification, the following resolutions as a Special Resolutions :

A. "RESOLVED THAT subject to approval of Central Govt. and pursuant to the provisions of Section 259 and all other applicable provisions if any of Companies Act, 1956, the total number of Directors of the company for the time being in office be increased from 12 to 15."

B. "RESOLVED THAT Articles of Association of the company be altered by substituting following Article in place of existing Article 105 :

Number of Directors 105. Until otherwise determined by a General Meeting, the number of directors shall not be less than three nor more than Fifteen inclusive of the Nominee Directors (if any)."

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

"RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions if any of the Companies Act, 1956, the company hereby accords its approval to Shri H.H.Parekh, a relative of a Director of the company who holds office of Manager, for holding and continue to hold office of Manager on payment of remuneration with usual allowances, benefits, amenities and facilities as may be determined by the Managing Director of the company from time to time, subject to the condition that the total remuneration shall not exceed Rs.2,00,000 p.a."

"RESOLVED FURTHER THAT the Managing Director is hereby authorised to give increments as he may deem fit and proper and to promote Shri H.H.Parekh to higher grade provided that the total yearly remuneration payable to Shri H.H.Parekh shall not exceed Rs.2,40,000 p.a. or such higher sums, as may be prescribed by the Central Government from time to time, with the prior approval of the Central Government if required pursuant to the provisions of Section 314 (1-B) of the Companies Act, 1956."

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

"RESOLVED THAT pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Central Government and any other approvals, if required, the consent of the company be and is hereby accorded to the Board of Directors of the company for the investment of company's funds upto Rs.79 lacs (excluding incidental expense if any) for purchase of 7100 Equity Shares of Rs.100 each in the Share Capital of M/s. P.G.P. Engg. Works Ltd. (P.G.P.), notwithstanding that such investment in that company shall be in excess of any or all the percentages prescribed by the Central Government under sub-section (2) of Section 372 of the Act and that the Board of Directors of the company be and is hereby authorised to determine the actual sum not exceeding Rs.79 lacs (excluding incidental expense if any) to be so invested and to settle all questions and matters arising out of, and incidental to, the proposed investment and to sign and execute all deeds, applications, documents and writings that may be required to be signed on behalf of the company in connection with such investments."

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

"RESOLVED THAT pursuant to Section 372 and other applicable provisions of the Companies Act, 1956, and subject to the approval, where necessary, of the prescribed authorities being obtained and subject to such terms, conditions, Rules and guidelines as may be in force from time to time and as may be prescribed by the said authorities while granting such approval, the Board of Directors of the Company be and is hereby authorised to invest such amounts in excess of the limits prescribed under section 372 of the Companies Act, 1956 in the shares of any body or bodies corporate including overseas bodies corporate, joint ventures and subsidiaries as the Board of Directors may deem fit, provided that the aggregate of such investments together with the investments already made by the Company shall not exceed Rs.30 Crores (Rupees Thirty Crores) or such higher amount as may be permitted under Companies Act from time to time."

"RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to do all such acts, deeds, matter and things as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by the Directors to be in the best interests of the company."

BY ORDER OF THE BOARD OF DIRECTORS

P. C. PATEL
VICE PRESIDENT
& SECRETARY

Registered Office :

7th Floor, Regent Chambers,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.

Dated : 24th June, 1997

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies, to be effective, should be deposited at the Registered Office of the company not later than 48 hours before the commencement of the meeting.
2. The Register of Members will be closed from Tuesday the 9th September, 1997 to Tuesday the 23rd September, 1997 both days inclusive. The Transfer Books of the company will also remain closed for the aforesaid period.
3. An Explanatory Statement as required u/s 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
4. The dividend on Shares as recommended by the Directors when declared at the Annual General Meeting will be paid to those shareholders whose names appear on the Register of Members of the company on 23rd September, 1997.
5. **All members who have not yet lodged their old Share Certificates issued prior to the recent Bonus Issue as announced in our circular dated 11.2.1997, are requested to lodge at the earliest, the said Share Certificates for replacements.**
Please note that after the specified date which will be decided in consultation with Stock Exchange, Mumbai, the old Share Certificates will not be tradeable security. Hence, in the interest of the members, the old Share Certificates should be despatched to the company at the earliest and got exchanged with the new one containing safety features.
6. Members are requested to inform the company or to the Registrars and Transfer Agents, any change in their addresses immediately so as to enable the company to dispatch dividend warrants and any future communication at their correct addresses.
7. For the convenience of Members and for proper conduct of the meeting, entry to the place of Meeting will be regulated by an Attendance Slip, which is annexed to the Proxy Form. Members are requested to append their signatures at the place provided on the Attendance Slip and hand it over at the entrance.
8. Members are requested to bring their copy of the Annual Report with them to the Meeting as additional copies of the same will not be made available at the Meeting.
9. Members are requested to send their queries if any, at least ten days in advance to the Registered Office, so that the information can be made available at the meeting.
10. Those members who are desirous of having their bank account details on the Dividend Warrants so as to avoid any incidence of fraudulent encashment, should give details (if not given in the past) the Account Number, Type of Account - Saving (SB) or Current (CA), Name and address of the Bank, in which they intend to deposit the Dividend Warrant, to the Registrars and Share Transfer Agents, M/s. Tata Consultancy Services, Lotus House, Sir V. Thackersey Marg, Mumbai 400 020 on or before 30.8.1997.
11. Pursuant to the provisions of Section 205A of the Companies Act, 1956, all unclaimed dividends in respect of the financial year 1993-94 will be transferred to the General Revenue Account of the Central Government on expiry of the period stipulated in Section 205A.
12. No Income-tax will be deducted from the Dividend as per the new provisions of Income-tax Act, 1961. The company shall pay necessary tax on dividend.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No. 6 :

M/s. Arvind P. Dalal & Associates, Chartered Accountants, Mumbai, the present Joint Auditors of the company have expressed their unwillingness to continue as Joint Auditors of the company after conclusion of this Annual General Meeting due to the changing focus of their practice. M/s. Haribhakti & Co., Chartered Accountants, Mumbai have given their consent for appointment as Joint Auditors of the company in place of M/s. Arvind P. Dalal & Associates. Members approval is required for re-appointment of M/s. B.G.Desai & Co., Chartered Accountants, Mumbai and appointment of M/s. Haribhakti & Co. Chartered Accountants, Mumbai as Joint Auditors of the company.

The Directors recommend the resolution for members approval.

None of the Directors of the company is interested in this resolution.

Item No. 7 :

The Directors recommend appointment of M/s. Sunil Gaitonde & Co., Chartered Accountants, Mumbai u/s 228 of the Companies Act, 1956 to audit the books of accounts of the company for the financial year 1997-98, relating to company's existing Branches/Depots/C&F Depots and such other Branches/Depots/C&F Depots which may be opened by the company during the year. The members are requested to approve the same.

None of the Directors is in any way concerned or interested in this resolution.

Item No. 8 :

Shri M. A. Pai who was appointed as a Nominee Director of GLIC at the Board Meeting held on 13.6.1989, has ceased to be a Nominee Director of GLIC with effect from 25.3.1997 on repayment of GLIC loans.

Shri M. A. Pai was appointed as an additional Director of the company by the Board of Directors at their meeting held on 25.3.1997. He holds his position as a Director till this meeting. Under Section 257 of the Companies Act, 1956, the company has received a Notice from a member alongwith deposit of Rs.500 signifying his intention to propose candidature of Shri M. A. Pai, as a Director of the company liable to retire by rotation. Shri M. A. Pai is an experienced Banker and Financial Consultant with experience of over 37 years.

It will be in the interest of the company to avail of services of Shri M. A. Pai. The Board of Directors recommend the appointment of Shri M. A. Pai as a Director.

Except Shri M. A. Pai, no other Director is interested in this resolution.

Item No. 9 :

The Board of Directors have recently decided to appoint M/s. Tata Share Registry Ltd. (TSRL) as company's Registrars and Transfer Agents in place of M/s. Tata Consultancy Services (TCS). The company's Register of Members, Index of Members, and other Returns, books, certificates and documents pertaining thereto shall be kept at the office of TSRL presently situated at Shalaka, Queen's Barrack Area, Near Cooperage Telephone Exchange, Maharshi Karve Road, Mumbai 400 021, or at such other place(s) as TSRL may specify instead of now being kept at the Office of TCS from such date as may be decided by the Managing Director / the Secretary of the company in consultation with TSRL and if required TCS. In terms of Section 163 of the Companies Act, 1956, approval of the members is required for the same.

The Directors recommend the resolution for members approval.

None of the Directors of the company is concerned or interested in this resolution.

Item No. 10 :

As per existing Article No.105 of Articles of Association of the company, the company can have maximum 12 Directors on the Board of Directors. The present strength of Directors is also 12. Looking to the growth of business, the company may have to appoint more Directors in future. It is therefore proposed to substitute the present Article 105 by a new Article 105 providing for total number of Directors on the Board of Directors of the company at 15 in place of 12, subject to approval of Central Government u/s 259 of the Companies Act, 1956.

Copy of the existing Articles of Association of the company showing the proposed amendments is available for inspection at the Registered Office of the company during office hours on all working days except Saturdays between 11.00 a.m. to 1.00 p.m. upto the date of the General Meeting.

The Directors recommend these resolutions for members approval.

None of the Directors of the company is concerned or interested in these resolutions.

Item No. 11 :

Shri H. H. Parekh is a Science graduate and has been working with the company for over 20 years. At present he is a Sr. Manager. He is a relative of Shri H. K. Parekh, a Director of the company.

It will be in the interest of the company to continue to avail of services of Shri H.H.Parekh as Manager. Considering his experience, the remuneration payable to him is fair and reasonable.

Members' approval is required for the same u/s 314 of the Companies Act, 1956.

Except Shri H.K.Parekh, no other Director is interested in this resolution.

The Directors recommend this resolution for members' approval.

Item No. 12 :

The company acquired under an Agreement dated 30th May, 1996 with erstwhile Shareholders of P.G.P.Engineering Works Ltd (PGP), 2900 Equity Shares of Rs.100 each at Rs.1,000 per share out of total issued, subscribed and paid up capital of 10000 Equity Shares of Rs.100 each. Alongwith the company, 2 other parties namely Parekh Marketing Ltd (An associate company) and Ms. Tarunika I. Sheth had acquired respectively 2900 and 4200 Equity Shares of Rs.100 each at a price of Rs.1,000 per share. Thus the entire paid up capital of PGP is held by the Company and other 2 Shareholders.

The property comprising of Factory Land & Building owned by P.G.P. at Vapi, is adjacent to the company's factory plot no.78/79 at GIDC Vapi and it also owns a Residential Building in GIDC, Vapi. The company needs additional property for its expanding business at Vapi. It is therefore in the interest of the company to acquire these 7100 Equity Shares from the above two shareholders and make P.G.P. company's wholly owned subsidiary. It is proposed to acquire these shares at Rs.1,100 per share and the total cost involved will not exceed Rs.79 lacs (excluding incidental expense if any). The other two shareholders are willing to transfer the 7100 Equity Shares held by them to company at Rs.1,100 per Equity Share.

As the proposed investment in P.G.P. will be in excess of 30% of the subscribed capital of that company, an approval of the company in General Meeting and of the Central Govt. pursuant to Section 372 of the Companies Act, 1956 is necessary.

The Directors commend the resolution to the members for acceptance.

Shri S.K.Parekh and Shri N.K.Parekh, Directors of the company are Directors of P.G.P. and Shri B.K. Parekh, Shri H.K. Parekh and Shri S.K.Parekh Directors of the Company are Directors of M/s. Parekh Marketing Ltd and therefore they may be deemed to be concerned or interested in this resolution.

Item No. 13 :

With the opening up and globalisation of the Indian Economy, the Govt. of India has relaxed various controls and has given more opportunities for Indian Companies to invest in India and abroad. Your company is continuously exploring various business opportunities including investments and joint ventures in India and abroad.

It may be necessary to make such investments in shares of other bodies corporate (including overseas bodies corporate) in excess of the limits prescribed u/s. 372 of the Companies Act, 1956. It is therefore considered necessary to empower the Board of Directors to make such investments in excess of the said limits but, subject to the consent of the appropriate Authorities and upto the aggregate amount specified in the resolution or such higher amount as may be permitted under Companies Act from time to time.

The resolution is therefore, commended for approval by the members.

None of the Directors is concerned or interested in the resolution.

BY ORDER OF THE BOARD OF DIRECTORS

P. C. PATEL
VICE PRESIDENT
& SECRETARY

Registered Office :

7th Floor, Regent Chambers,
Jamnalal Bajaj Marg,
208, Nariman Point,
Mumbai 400 021.

Dated : 24th June, 1997

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PIDILITE INDUSTRIES LIMITED**Registered Office:**

7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021

ATTENDANCE SLIP

I hereby record my presence at TWENTY EIGHTH ANNUAL GENERAL MEETING of the Company held at the Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 on Tuesday the 23rd September, 1997 at 11.00 a.m.

I certify that I am a Registered Member of the Company and hold _____ shares.

SIGNATURE OF THE ATTENDING MEMBER/PROXY**Note:**

A Shareholder/Proxyholder wishing to attend the meeting must bring the Attendance Slip duly filled in to the meeting and hand over the same at the entrance duly signed.

TEAR HERE

PIDILITE INDUSTRIES LIMITED**Registered Office:**

7th Floor, Regent Chambers, Jamnalal Bajaj Marg, 208, Nariman Point, Mumbai 400 021

PROXY FORM

I/We

of _____ in the district of _____ being a

Member/Members of the above named Company, hereby appoint _____

of _____ in the district of _____

or failing him _____ of _____ in the district of _____

as my/our Proxy to attend and vote for me/us and on my/our behalf at the TWENTY EIGHTH ANNUAL GENERAL MEETING of the Company to be held on Tuesday, the 23rd September, 1997 and at any adjournment thereof.

Signed this _____ day of _____ 1997

Reference Folio

No. of Shares _____ Signature _____

Affix
30 Paise
Revenue
Stamp

NOTE: The Proxy must be deposited at the Registered Office of the Company not less than **FORTY EIGHT HOURS** before the time for holding the meeting.

