

8th
ANNUAL REPORT
1999-2000

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POONA DAL
AND
OIL INDUSTRIES LIMITED

Poona Dal and Oil Industries Limited

BOARD OF DIRECTORS

Mr. Sunil D. Parakh	Chairman
Mr. Deepchand K. Parakh	
Mr. Jalamchand K. Parakh	
Mr. Mahendra Mehta	
Mr. Narendra Surana	
Mr. Sujit D. Parakh	Managing Director
Mr. Rajendra D. Shetiya	Works Director

BANKERS

Central Bank of India

AUDITORS

M/s. M. Z. Gandhi & Co.
Chartered Accountants,
799, Sadashiv Peth,
Gadgil Street,
Pune-411 030.

REGISTERED OFFICE

103/104, Hadapsar Industrial Estate
Pune-411 013

FACTORY

Gat No. 285/286
Behind N.T.B. Hitech Ceramics
Near Alandi Phata
Chakan
Pune-411 501

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NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Poona Dal And Oil Mills Limited will be held on Saturday the 9th December 2000, at 3.30 P.M. at 103/104, Hadapsar Industrial Estate, Pune - 411 013 to transact the following business.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 2000, and the Profit and Loss account for the year ended as on that date together with the Directors' Report and the Auditors' Report thereon.
- 2) To appoint a Director in place of Mr. Jalanchand K. Parakh who retires by rotation and being eligible offers himself for reappointment.
- 3) To appoint a Director in place of Mr. Mahendra Mehta who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint auditors and to fix their remuneration.

5) SPECIAL BUSINESS

To consider and if thought fit to pass with or without modification, the following resolution as a Special Resolution.
 "RESOLVED THAT pursuant to Sections 94, 97, 16, 31 and other applicable provision, if any, of the Companies Act, 1956, the authorised share capital of the company be and is hereby increased from Rs. 4,00,00,000/- (Rupees Four Crores Only) to Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000/- (Sixty Lakhs) Equity Shares of Rs. 10/- each and that the additional Share Capital shall be eligible for dividend only effective from the financial year in which they are allotted."

"RESOLVED FURTHER that Clause V of the Memorandum of Association of the company relating to the share capital be and is hereby altered by deleting the same and substituting in its place and stead the following clause.

"V The authorised share capital of the company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000/- (Sixty Lakhs) Equity Shares of Rs. 10/- each. The company shall have power to increase, consolidate, sub-divide, reduce or otherwise alter the share capital subject to the provisions of the Companies Act, 1956.

Any shares of the original or increased capital may from time to time be issued with guarantee or any rights of preference whether in respect of dividend or of repayment of capital or both or any other privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or then about to be issued or subject to any provisions, conditions and with any special or limited rights without any rights of voting and generally on such terms as the company may from time to time determine."

"RESOLVED FURTHER that Article 3 of the existing Articles of Association of the company relating to the share capital be and is hereby altered by deleting the same and substituting in its place and stead the following article :

"V" The authorised share capital of the company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000/- (Sixty Lakhs) Equity Shares of Rs. 10/- each. The company shall have power to increase, consolidate, sub-divide, reduce or otherwise alter the share capital subject to the provisions of the Companies Act, 1956."

Any shares of the original or increased capital may from time to time be issued with guarantee or any rights of preference whether in respect of dividend or of repayment of capital or both or any other privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or then about to be issued or subject to any provisions, conditions and with any special or limited rights without any rights of voting and generally on such terms as the company may from time to time determine.

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

"RESOLVED that in accordance with the provisions of Sections 81 (1A) and other applicable provisions if any, of the Companies Act, 1956, the Articles of the Association of the Company and subject to such other approvals as may be necessary and which may be agreed to by the Board of Directors of the company (Board), consent of the company be and its hereby accorded to the Board to issued/offer Equity Shares of Rs. 10/- each with or without premium for an aggregate value upto Rs. 2.60 Crores to the Members of the Company/Group Companies Associates including Associate companies, Indian companies/Employees, other entities to such other persons whether shareholders or not, by public issue, rights issue, private placement or preferential allotment or in pursuance of any scheme of amalgamation or by any one or more of the above methods, at such time and on such terms and

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conditions as Board may deem fit."

"RESERVED FURTHER that the Equity Shares of Rs. 10/- each which will be issued as aforesaid, shall rank pari passu in all respects with the then existing fully-paid Equity shares in the capital of the company except that they shall rank for dividend pro-rata, if declared, from the date of allotment and will be subject to the provisions of the Memorandum and Articles of association of the Company."

"RESERVED FURTHER that such of those Equity Shares as are not subscribed may be disposed off by the Board in its absolute discretion as it may deem fit."

"RESERVED FURTHER that for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds matters and to settle any question, difficulty or doubts that may arise in regard to the offer, issue, allotment and utilisation of the proceeds of the issue."

For and on behalf of Board of Directors

Place : Pune
Date : 31st October, 2000

SUNIL D. PARAKH
CHAIRMAN

NOTE

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a member. The instrument appointing the proxy should be however deposited not later than 48 hours before the commencement of the meeting at the registered office of the company.
2. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed to and forms part of this notice.
3. The register of members & share transfer books will remain closed on 8th Dec. 2000 and 9th Dec. 2000.

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

ITEMS 5 AND 6 OF THE NOTICE

As members are aware, at the Extra-ordinary general meeting held on 19th June 2000, approval was accorded for Scheme of merger of Poona Agro Foods Limited (PAFL) with the company. After confirmation by the High Court of Judicature at Mumbai, the scheme will inter alia entail an issue of equity shares to the members of PAFL in the ratio of one equity share of the company for every one held in PAFL. To give effect to the aforesaid provisions of the scheme, it would be necessary to increase the authorised share capital from the present limit of Rs. 4 Crores to Rs. 6 Crores. Further under the Provisions of Section 81 (A) of the companies act, 1956, if equity shares are proposed to be issued to persons other than the existing members of the company, approval of the members by means of special resolution is required. As the equity shares consequent to merger are proposed to be issued to the members of PAFL some of whom may not be members of the company, approval of the members is being sought.

Your Directors commend the adoption of the resolution as proposed.

The directors of the company may be interested in the resolution to the extent of the equity shares, if any, that may be issued to them by virtue of their entitlement.

For and on behalf of Board of Directors

Place : Pune
Date : 31st October, 2000

SUNIL D. PARAKH
CHAIRMAN

8th Annual Report 2000**DIRECTOR'S REPORT**

Your Directors have pleasure in presenting the Eighth Annual Report together with the Audited Accounts of your company for the year ended 31st March 2000.

REVIEW OF PERFORMANCE

During the year under review your company recorded a sales turnover of Rs. 8086.54 lakhs compared with Rs. 5797.79 lakhs in the previous year. Profit after tax was Rs. 37.03 lakhs compared with Rs. 57.01 lakhs in the previous year. The decline is on account of higher depreciation and increasing manufacturing cost.

CURRENT YEAR'S WORKING

Working during the first eight months of the current year is quite encouraging.

MERGER OF POONA AGRO FOODS LIMITED WITH THE COMPANY.

As members are aware at the Extra-ordinary general meeting held on 19th June 2000 the members approved the scheme of amalgamation of Poona Agro Foods Limited with the company. Thereafter petition for confirmation of the same was filed with the Hon'ble High Court at Mumbai. In order to reflect the merger and report the same to the members it was decided to hold the Annual General Meeting at a later date. Accordingly extension of time for holding the annual general meeting was obtained from the Registrar of Companies, Pune. As High Court's orders are still awaited it has been decided to hold the Eight Annual General Meeting on 9th Dec. 2000 within the periods of extension granted by the Registrar of Companies, Pune. Members will be informed after confirmation of the petition.

DIRECTORATE

Mr. Jalamchand K. Parakh and Mr. Mahendra Mehta retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS

M/s. Sunil Shah & Co. resigned from their office as Auditors of the Company on account of their prior commitments and M/s. M. Z. Gandhi & Co. were appointed as auditors in the Casual Vacancy caused by the resignation of M/s. Sunil Shah & Co. M/s. M. Z. Gandhi & Co. hold office till the conclusion of the ensuing Annual General meeting and are eligible for re-appointment. Necessary resolution for their reappointment is being proposed.

DEPOSITS

The company has not accepted any deposits from the public as envisaged under Section 58A of the Companies Act 1956 and the rules made thereunder.

INFORMATION UNDER SECTION 217 OF THE COMPANIES ACT, 1956.**(a) Conservation of Energy:**

Efforts are being continued at the plant at Chakan and at the corporate office to increase utilisation of power and fuel

(b) Technology Absorption - Not applicable**(c) Foreign Exchange earnings and outgo**

Foreign Exchange Earnings: Rs. Nil

CIF value of imports: Rs. Ni

PARTICULARS OF EMPLOYEES

None of the employees of the company was in receipt of remuneration as specified in Section 217(2A) of the Companies Act 1956.

HEALTH AND SAFETY PERFORMANCE.

Awareness for health and safety is being created.