

# **FIFTH ANNUAL REPORT**

**1998-99**

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**PRRANETA INDUSTRIES LIMITED**

REGD. OFFICE : S-574-77, 5TH FLOOR BELGIUM SQUARE,  
RING ROAD, SURAT.

## **PRRANETA INDUSTRIES LTD.**

### **BOARD OF DIRECTORS**

Shri Omprakash Khandelwal  
Shri Ramkrishna Modi  
Shri Abhay Kumar Lodha  
Smt. Suman Mohita

### **COMPANY LAW CONSULTANT (COMPANY SECRETARY)**

M/s. Kamallesh M. Shah & Co.  
6, Avanika Park, Khanpur,  
Ahmedabad.

### **REGISTERED OFFICE AND SHARE DEPARTMENT**

S-574/77 5th Floor, Belgium Square,  
Ring Road, Surat.

### **AUDITORS**

Rajendra Sharma & Associates  
Chartered Accountants  
3032, Jash Market, Ring Road, Surat.

### **BANKERS**

The Karur Vysya Bank Ltd.  
(Mumbai/ Surat.)  
The Union Bank Of India Surat.

### **COMPLIANCE OFFICER**

Mr. Om Prakash Khandelwal.  
Chairman & Managing Director,  
S-574/77 5th Floor  
Belgium Square,  
Ring Road, Surat.

**PRRANETA INDUSTRIES LIMITED**

REGD. OFFICE : S-574/77 5th Floor, Belgium Square, Ring Road, Surat.

**NOTICE**

Notice is hereby given that the Fifth Annual General Meeting of the members of PRRANETA INDUSTRIES LIMITED will be held on Saturday, the 30th October, 1999 at 9.00 A.M. at the Registered Office of the Company at S-574/77 5th Floor, Belgium Square, Ring Road, Surat to transact the following business :

**ORDINARY BUSINESS :**

- 1) To Receive, consider, approve and adopt the Audited Annual Report of the Company i.e. the Audited Balance Sheet as on 31st March, 1999, the Profit & Loss Account for the year ended on that date, and report of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Shri O.P. Khadelwal, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Shri Abhay Kumar Lodha, who retires by rotation and being eligible, offers himself for reappointment.
- 4) To appoint the Auditors and to fix their remuneration for the financial year 1999-2000 and to hold the office as such from the conclusion of this Annual General Meeting upto the Date of the Next Annual General Meeting.

**SPECIAL BUSINESS :**

- 5) To consider and if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION :

RESOLVED THAT pursuant to Section 17 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), as also subject to the approvals of the Registrar of Companies, Gujarat and all other relevant provisions of the Companies Act and rules framed thereunder, Clause No. III titled OBJECTS CLAUSE of the Memorandum of Association of the Company be and is hereby altered, modified and amended by inserting the following subclauses 4,5,6 after the existing subclause 3 in the main objects clause, which is reproduced as under :

**CLAUSE III (A) 4 :**

To render technical know-how, to run education centre and coaching classes, consultancy services concerning computer scientific knowledge and to compile, make available, to develop software and packages on readymade or on order, render technical know how related to software and computer programmers and accessories, tele-communications instruments and systems, facsimile trans receiver, electronic private automatic branch exchange, cordless telephone and pay phones.

**CLAUSE III (A) 5 :**

To render services and know how in systems and management relating to computer, computer machinery, computer installation, data processing and computer science.

**CLAUSE III (A) 6 :**

To carry on the business of manufacturers, processors, traders, dealers, distributors, buyers, sellers, importers, exporters, programmers, managers, operators and agents or to deal in any other manner (including loan licencing basis, branding) in any of or all types and varieties of computers, data processors, word processors, electronic printers, all type of entertainment electronics and accessories

computer hardware, computer software, accessories, equipments, intermediates, spares salvageable parts.

ALSO RESOLVED THAT the Directors of the Company be and are hereby authorised to do all such other acts, things, deeds, matters as may be required or necessary for obtaining approvals of the concerned authorities, to print and issue the newly modified and altered memorandum of Association of the Company.

6) **AMENDMENT IN ARTICLES ASSOCIATION :**

To consider and, if though fit, to pass, with or without modifications, the following Resolution as SPECIAL RESOLUTION :

RESOLVED that, Pursuant to the Provisions of Section 31 and all other applicable provisions if any of the Companies Act 1956 the present Articles of Association of the Company be and are hereby altered/amended/modified in the manner and to the extent as set out below :

- i) The existing Article No. 2 Titled "Interpretation Clause" be amended by insertion of following new definitions :

**Beneficial Owner :**

Any holder of the Shares who holds the Shares for the benefit of others or on behalf of others and includes the Depository who holds the shares in the dematerialised form.

**Depository :**

A Depository means and includes any person/company/body/corporate registered as Depository with SEBI or any other Government Agency as per the provisions of The Depositories Act and Regulations for the time being in force.

**Member :**

The existing definition of member be substituted by the following new definition :

"Member" means the duly registered holder from time to time of the shares of the Company and also includes the subscribers of the Memorandum of Association of the Company and includes holders of Securities for the time being in force registered with depository.

- ii) The existing Article No. 4 be replace by the insertion of the following new Article :

**ARTICLE No. 4 : BUY BACK OF SHARES :**

The Company may Purchase its own Shares or other Specified Securities subject to and in accordance with the provisions of Section 77A of the companies Act, 1956 and or any regulations or procedure made by the Securities And Exchange Board of India or Government of India in this behalf and in accordance with any other guidelines as may be prescribed for the time being in force.

**ARTICLE No. 4 A : ISSUE OF SWEAT EQUITY :**

The Company may issue any shares as Sweat Equity Shares of a class of the Shares already issued subject to the guidelines as prescribed by the Securities And Exchange Board of India or Government of India in this behalf for the time being in force.

- iii) The Article No. 9 Titled "Reduction of Capital" with the marginal notes as indicated be modified/amended by insertion of the following proviso :

Provided that notwithstanding anything contained in this Articles of Association. Company may buy back its own Shares as per the guidelines specified by the Securities and Exchange

Board of India or the Government of India or any of its department and cancel such bought back shares from its capital as per the provisions of the Companies Act 1956 and subject to compliances with this requirements any reduction in share capital shall not be treated as reduction in capital as contemplated in this Article.

- iv) The following new Article 18A be inserted after the existing Article 18 but before Article No. 19 :

**ARTICLE NO 18 A : SHARES WITH DEPOSITORIES NOT TO BE NUMBERED :**

Notwithstanding any thing contained in the Article No 18 the Shares with the Depositories in the dematerialised form shall not be required to be numbered progressively according to their denominations.

- v) The following new Articles 26A, 26B, 26C, with marginal notes as indicated, be inserted after Article 26 (c) and before Article No. 27.

**ARTICLE NO 26A : MEANING OF DEPOSITORY OF SHARES AND SECURITIES.**

For the purpose of Articles 26B and 26C appearing hereunder :

(a) The Depositories Act shall mean Depositories Act, 1996, and includes any statutory modifications or re-enactment thereof for the time being in force.

(b) Depository shall have the meaning assigned thereto by the Depositories Act.

**ARTICLE NO 26B: POWERS OF THE COMPANY TO DEMATERIALISE OR REMATERIALISE THE CERTIFICATES OF ANY HOLDERS OF SHARES, DEBENTURES OR ANY SECURITIES WITH THE DEPOSITORIES.**

Notwithstanding anything contained in these Articles, the Company shall have powers to dematerialise its shares, debentures and other securities, to rematerialise the same and to offer and issue new shares, debentures or other securities in a dematerialised form in accordance with the provisions of the Depositories Act. The right and obligations of the concerned parties in respect of the shares, debentures and other securities in the dematerialised form, and all matters connected there with and/or incidental thereto shall be governed by the provisions of the Depositories Act and the relevant provisions of the act.

**ARTICLE NO 26 C: HOLDING OF SECURITIES IN DEMATERIALISED FORM WITH DEPOSITORIES AND THE BENEFICIAL OWNER RECORDED WITH DEPOSITORIES RIGHTS.**

Every person subscribing to or holding shares, debentures and other securities of the Company shall have the option to receive certificates therefor or to hold the same with a Depository in dematerialised form. A beneficial owner, i.e. a person whose name is recorded as such in a Depository in respect of the securities, can at any time opt of the Depository, if permitted by law, and in such a case the Company shall, in the manner and within the time as prescribed, issue the required certificates in respect of the subject securities to the beneficial owner."

- vi) The Article No. 67 Titled "Title of Shares of Deceased Members" with the marginal notes as indicated be modified/amended by insertion of the following proviso :

Provided that notwithstanding anything contained in these Articles, every holder of shares in or debentures of the company may, at any time, nominate, in the prescribed manner, any person to whom his shares or debentures shall vest in the event of his death, and the provisions of Sections 109A and 109B of the Act shall apply in respect of such nomination.

- vii) The existing Article No. 72 Titled "Refusal to Register Nominee" be deleted.
- viii) Following new Article be inserted as Article No. 191A After the existing Article No. 191 and before the Article No. 192.

**ARTICLE NO. 191A : PAYMENT OF DIVIDEND THROUGH ELECTRONICS CLEARING SYSTEM. (ECS PAYMENT).**

The Company may make payment of any Dividend directly in to the credit of Savings/Current of other Accounts of the Shareholders to their Bankers through an Electronics Clearing System as per the instructions given by the respective shareholders to the company. In such cases the company will issue a Payment instruction advice to the Shareholders at their registered addresses. Such payment of Dividend made through ECS be deemed to be the Dividend made, remitted and paid as per the provisions of the Companies Act 1956.

- ix) The Article No. 192 (b) shall be replaced by the insertion of the following New Article as under :

Any money transferred to Unpaid Dividend Account shall be governed by the Provisions of the Section 205B & 205C of the Companies Act, 1956 and any other applicable provisions made by the specified authority for the time being in force and from time to time.

- x) The Article No. 197 Titled "Accounts" with the marginal notes as indicated be modified/amended by insertion of the following proviso :

Provided that the Company shall comply with Section 210A, 211(3A), 211 (3B) and 211(3C) of the Companies Act, 1956 and the Profit and Loss Account and Balance Sheet of the Company shall comply with the accounting standards as recommended by the Institute of Chartered Accountants of India and any other specified authority for the time being in force from time to time.

ALSO RESOLVED THAT the Board of Directors of the Company be and are hereby authorised to modify, alter, amend the existing articles of Association of the Company as above, get printed and issue the newly modified Articles as the Articles of Association of the Company after completion of the due legal procedure.

Place : Surat.

Date : 28-09-1999.

By Order of the Board of Directors  
of Praneta Industries Limited.

O.P. Khandelwal  
Chairman & Managing Director.

**PRRANETA INDUSTRIES LIMITED**

REGD. OFFICE : S-574/77 5th Floor, Belgium Square, Ring Road, Surat.

**NOTES :**

- 1) A Member entitled to Attend and vote at the meeting is also entitled to appoint a Proxy to attend and vote instead of himself and on behalf of him and that a proxy need not be a member of the company.
- 2) Proxies in order to be effective should be duly completed stamped and signed and must be deposited at the Registered office of the company not less than 48 hours before the conclusion of the meeting.
- 3) Members are requested to notify immediately any change in their addresses to the share Department of the company at its Registered Office.
- 4) Members are requested to bring their copy of the Annual Report to the meeting as no extra copies will be distributed at the meeting hall as a measure of economy.
- 5) Members desiring any information as regards accounts are requested to write to the company atleast 7 days before the meeting to enable the management to keep the information ready.
- 6) Members are requested to be in their seats at the meeting before the scheduled time of commencement of the Annual General Meeting to avoid interruption in the proceedings.
- 7) The Register of members and share Transfer Books of the company shall remain closed from the 25th October 1999 to 30th October 1999 (Both days inclusive) as per the provisions of Section 154 of the Companies Act 1956 and in compliance with the provisions of Clause 16 of the Listing Agreement.

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