

SHRI JAGDIPA POLYMERS LIMITED

16TH

ANNUAL REPORT

1999-2000

Report  junction.com

REGD. OFFICE :

802, NARNARAYAN COMPLEX
NEAR NAVRANGPURA POST OFFICE
NAVRANGPURA, AHMEDABAD - 380 009

Board of Directors

Mr. R.K. Bhojnagarwalla
(Chairman)
Mr. Y.K. Agrawal
(Managing Director)
Mr. J.K. Agarwal
(Wholetime Director)
Mr. Amit Drolia
(Additional Director)
Mr. B. S. Saini
(Additional Director)

Company Secretary

Mr. Omprakash Goyal

Auditors

M/s. Jindal & Jindal
B/910, Fairdeal House
Navrangpura
Ahmedabad-380 009.

Bankers

ICICI Bank Ltd.
JMC House
Opp. Parimal Garden
Ahmedabad-380 006.

Registered Office

802, Narnarayan Complex
Near Navrangpura Post Office
Navrangpura
Ahmedabad-380 009

Plant

- (1) 101, GIDC Estate
Dholka-387 810
Dist: Ahmedabad.
- (2) Sunny Warehouse
Nr. Shahwadi Octroi Naka
Saijpur Gopalpur
Ahmedabad-382405

CONTENTS

DIRECTORS REPORT
AUDITORS REPORT
BALANCE SHEET
PROFIT & LOSS ACCOUNT
SCHEDULE FORMING PART OF
ACCOUNTS FROM A TO N

Annual General Meeting

Friday, 29th September' 2000

At

802, Narnarayan Complex
Near Navrangpura Post Office
Navrangpura
Ahmedabad-380 009

AT
11:00 A.M.

Shareholders are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting, as copies of the Report will not be distributed at the meeting.

NOTICE

NOTICE is hereby given that the SIXTEENTH ANNUAL GENERAL MEETING of the members of SHRI JAGDAMBA POLYMERS LIMITED will be held on Friday, 29th day of September 2000 at 11.00 A.M. at the Registered Office of the Company at 802, Narnarayan Complex, Near Navrangpura Post Office, Navrangpura, Ahmedabad-380 009 to transact the following business :

Ordinary Business

1. To consider and adopt the Audited Balance Sheet of the Company as on 31.03.2000 and audited Profit & Loss account for the year ended on that date, together with Director's and Auditor's Report thereon.
2. To appoint a Director in place of Shri R. K. Bhojnagarwalla who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.
4. To declare dividend on equity shares.

Special Business

5. To consider and if thought fit, to pass the following resolution with or without modifications as a Special Resolution:
"RESOLVED that the Company hereby accords its consent and approval under section 314 of the Companies Act, 1956 that the remuneration payable to Mr. Ashok Drolia, Chief Executive, relative of Directors of the Company, who holds an office of profit under the Company, for holding and continuing to hold an office or place of profit as Chief Executive of the Company, be increased from Rs.10,000/- per month to Rs.15,000/- per month with effect from 01.04.2000."
6. To consider and if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:
"RESOLVED that in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Amit Drolia, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. Amit Drolia for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
7. To consider and if thought fit, to pass the following resolution with or without modifications as an Ordinary Resolution:
"RESOLVED that in accordance with the provisions of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. B. S. Saini, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office upto the date of ensuing Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Mr. B. S. Saini for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolutions as a special resolution:

RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any of the Companies Act, 1956, Articles of association of the Company be and is hereby altered in the following manner:

(a) The interpretation of word "Member" in the existing Article 2, be substituted as under:
"Members"

"Shareholders" or "members" means the duly registered holders from time to time of the share of the Company and includes every person whose name is entered as beneficial owner in the records of the depository."

(b) At the end of existing Article 2, the following be inserted:
"Depositories Act"

"Depositories Act" means the Depositories Act 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force"

"Depository"

"Depository" means as defined under clause (e) of sub section (1) of section 2 of the Depositories Act, 1996."

"Beneficial Owner"

"Beneficial Owner" means the beneficial owner as defined in clause (a) of sub section (1) of section 2 of the Depositories Act, 1996."

(c) After Article 20, the following new Article 20A be inserted:

Power of the Company to dematerialise/rematerialise:

"The Company shall be entitled to dematerialise its existing shares, debentures and other securities held with Depositories and/or offer its fresh shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act and the rules framed thereunder."

(d) In Article 22 the following clause (3) be inserted:

(3) "The provisions relating to section 83 of the Companies Act, 1956 shall not apply to the shares, debentures or other securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form."

(e) In clause (1) of the Article 22, the following words be added at the end:

"Provided that no share certificate(s) shall be issued for shares held with a depository."

(f) After Article 23, the following new Article 23A be inserted:

23A. Rights of Depositories and Beneficial owners

- (i) Notwithstanding anything to the contrary contained in the Act, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership security on behalf of the beneficial owners.
- (ii) Save as otherwise provided in (i) 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.
- (iii) 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 the 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.

(g) The existing Article 47, be substituted as under:

"The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share held in material form."

(h) After Article 49, the following new Articles be inserted as new Article 49A and 49B:

"49A Nothing contained in these Articles shall apply to the transfer of security effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository."

"49B in case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates in respect thereof and where such shares or securities are being held in an electronic and fungible form with a Depository, the provisions of the Depositories Act shall apply."

(i) After Article 58 the following new Articles be inserted as new Articles 58A and 58B:

"58A Except as ordered by a court of Competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles of the person from time to time registered as holder thereof or whose name appears as the beneficial owner of shares in the records of the Depository, whether or not the Company has express, implied or constructive notice thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them."

"58B Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares or the person whose name appears as the beneficial owner of shares in the records of the depository as the absolute owner thereof and according shall not, except as ordered by a court of competent jurisdiction, or by the Act required, be bound to recognise any equitable or other claim or interest in such share on the part of any other person."

Place: Ahmedabad
Date : 14th August' 2000

By Order of the Board

R. K. Bhojnagarwalla
(Chairman)

NOTES :

- A. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be deposited with the Company duly signed, stamped not less than 48 hours before the commencement of the meeting.
- B. The register of members and the Share Transfer Book of the Company will remain closed from 26th to 29th September' 2000 (both days inclusive).
- C. Dividend as recommended by the Board, if declared at the meeting, will be payable to those share holders or their mandatee(s) whose names appear in the register of Members as on 29th September, 2000.
- D. An Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in relation to the Special Business of the meeting, is annexed hereto.
- E. The Company had issued dividend warrants upto the financial year ended 31st March' 1999 to the shareholders of the Company. Pursuant to the provisions of section 205A of the Companies Act, 1956 as amended, unpaid/unclaimed dividend for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed their dividend warrants so far upto the financial year ended 31st March' 1999 are requested to make their claim or approach to the Company for revalidation or obtaining duplicate warrants. It may also be noted that once the unclaimed dividend is transferred to the Central Government as above, no claims shall lie in respect thereof.

Place: Ahmedabad
Date : 14th August' 2000

By Order of the Board

R. K. Bhojnagarwalla
(Chairman)

Explanatory Statement relating to the Special Business pursuant to section 173(2) of the Companies Act, 1956:

Item-5:

As the members are aware that Mr. Ashok Drolia, Chief Executive, relative of Director of the Company, holds an office of profit under the Company. His present remuneration is Rs.10,000/- per month which was fixed on 1st April' 1998. Looking to the increase in volume of business of the Company as well as increase in price index since last revision, his experience and contribution to the Company, it is proposed to revise his remuneration from 1st April' 2000 to Rs.15,000/- per month. The Board feels that the increase in remuneration is reasonable and in the interest of the Company. As required under section 314 of the Companies Act, 1956, this proposal is placed for the approval of shareholders.

The directors Shri R. K. Bhojnagarwalla, Shri Y. K. Agrawal, Shri J. K. Agarwal and Shri Amit Drolia are interested in this resolution.

Item-6:

Mr. Amit Drolia was appointed as an additional Director by the Board of Directors with effect from 28.07.2000. As per section 260 of the Companies Act, 1956 he holds office up to the date of Annual General Meeting only and is eligible for reappointment. A Notice alongwith deposit has been received from a member of the Company signifying his intention to propose him as a Director. The Board also considers it desirable that because of his experience and knowledge relevant to the business of the Company, it is necessary that the Company should continue to avail of his service as a Director on the Board of the Company and therefore recommends his appointment.

The directors Shri R. K. Bhojnagarwalla, Shri Y. K. Agrawal, Shri J. K. Agarwal and Shri Amit Drolia are interested in this resolution.

Item-7:

Mr. B. S. Saini was appointed as an additional Director by the Board of Directors with effect from 28.07.2000. As per section 260 of the Companies Act, 1956 he holds office up to the date of Annual General Meeting only and is eligible for reappointment. A Notice alongwith deposit has been received from a member of the Company signifying his intention to propose him as a Director. The Board also considers it desirable that because of his experience and knowledge, it is necessary that the Company should continue to avail of his service as a Director on the Board of the Company and therefore recommends his appointment.

The director Shri B. S. Saini is concerned & interested in this resolution.

Item-8:

Consequent to the enactment of the Depositories Act, 1996 and the introduction of the Depository system, some of the provisions of the Companies Act, 1956 pertaining to issue, holding, transfer and dealing in shares and other securities as also the issue of certificates thereof have been amended to facilitate the Depository system. Therefore, some of the

provisions of the Articles of Association of the Company become inapplicable in relation to shares and securities held under Depository System, and therefore, it is proposed to amend the relevant articles and to add some Articles in the Articles of Association of the Company to bring them in consonance with the relevant provisions of the Depositories Act, 1996.

A copy of the Articles of Association of the Company is open for the inspection by the members at the Registered Office of the Company during business hours on any working day.

The Directors recommend this resolution for your acceptance. Directors of the Company are concerned or interested in the resolution upto their respective shareholdings.

Place: Ahmedabad
Date : 14th August' 2000

By Order of the Board

R. K. Shojnagarwalla
(Chairman)

