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# **TIRUPATI**

## **INDUSTRIES ( INDIA ) LIMITED**

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### **ANNUAL REPORT**

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**REGD. OFFICE**  
**17/1, M.I.D.C. TALOJA,**  
**DIST. RAIGAD, MAHARASHTRA.**

# **TIRUPATI INDUSTRIES (INDIA) LIMITED**

## **BOARD OF DIRECTORS**

<b>R. G. JOSHI</b>	<b>CHAIRMAN</b>
<b>R. J. SANGHVI</b>	<b>DIRECTOR</b>
<b>K. M. JHAVERI</b>	<b>DIRECTOR</b>
<b>J. M. SHAH</b>	<b>DIRECTOR</b>
<b>M. S. KANWAL</b>	<b>DIRECTOR (NOMINEE OF B.I.F.R.)</b>
<b>M. A. JHAVERI</b>	<b>DIRECTOR</b>
<b>A. G. KHANOLKAR</b>	<b>DIRECTOR</b>
<b>D. K. SHAH</b>	<b>DIRECTOR</b>
<b>K. F. KARANI</b>	<b>MANAGING DIRECTOR</b>

## **AUDITORS**

**M/S. R. P. TRIVEDI & ASSOCIATES**  
**56, BALASINOR CO. OP. HSG. SOCIETY LTD.**  
**S. V. ROAD, KANDIVLI (WEST),**  
**MUMBAI-400 067.**

## **BANKERS**

**DENA BANK**  
**THE KAPOL CO-OPERATIVE BANK LTD.**  
**STATE BANK OF INDIA**

## **REGISTERED OFFICE & FACTORY**

**PLOT NO. 17/1, M.I.D.C. TALOJA, DIST. RAIGAD,**  
**MAHARASHTRA.**

## **ADMINISTRATIVE OFFICE**

**123/25, MUMBADEVI ROAD,**  
**DAYA MANDIR, 1ST FLOOR,**  
**MUMBAI-400 003.**

## TIRUPATI INDUSTRIES (INDIA) LIMITED

### NOTICE OF THE MEETING

NOTICE is hereby given that the TWENTYFORTH Annual General Meeting of the Members of **TIRUPATI INDUSTRIES (INDIA) LIMITED** will be held at the Registered office of the Company at 17/1, MIDC Industrial Area, Taloja, Dist. Raigad, Maharashtra, on Wednesday, 27th August, 1997 at 12.15 noon to transact, with or without modifications as may be permissible, the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors of the Company.
2. To appoint a Director in place of Shri K.M. Jhaveri, who retires from office by rotation, but being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri J.M. Shah, who retires from office by rotation, but being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri D.K. Shah, who retires from office by rotation, but being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a SPECIAL RESOLUTION
  - (a) "RESOLVED THAT pursuant to Section 81 and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approvals, permissions, sanctions and consents of such authorities, institutions, bodies including the Government of India, Securities and Exchange Board of India (SEBI) and Reserve Bank of India (RBI) as may be necessary, and subject also to such terms, conditions, alterations or modifications as may be prescribed or specified while granting any such approvals, permissions, sanctions and consents, which the Board of Directors of the Company (hereinafter referred to as the Board) be and is hereby authorised to accept, if it thinks fit, and subject further to the right of the Board to make such modifications and alterations as it may in its absolute discretion think fit in the interest of the Company, the consent of the Company be and is hereby accorded to the Board to issue/offer Equity Shares and / or Fully Convertible Debentures and/ or Partly Convertible Debentures and / or Non-Convertible Debentures and/ or Convertible preference Shares with or without voting rights and/ or cumulative and/ or non cumulative Redeemable Preference Shares and / or Equity Shares with or without voting rights as the Board may decide in the Indian/International market in such tranche or tranches of an amount not exceeding the Authorised Share Capital of the Company for the time being at such price, with or without premium, interest rate, rate of dividend to such persons including promoters, their nominees, associates and friends, and / or institutional investors (including overseas corporate bodies, foreign institutional investors, financial institutions and mutual funds) and / or incorporated bodies and/ or individuals, including employees and/or Non-Resident Indians, whether or not such persons are members of the Company and at such time and on such terms and conditions as the Board may in its absolute discretion thinks fit, by way of Public issue and/or Rights issue and/ or on private Placement and/or by way of preferential allotment and / or by any other means and with authority to retain any oversubscription amount as may be permitted, and finalise the terms of securities as may be created, wherever deemed necessary.
  - (b) RESOLVED FURTHER THAT the said securities, if not subscribed, may be disposed off by the Board in its absolute discretion in such manner and on such terms and conditions as it deems fit including offering and placing them with Banks/Financial Institutions/Investment Institutions/Mutual Funds/ and or other persons/bodies corporate including Promoters and Associate Companies, as the Board may consider proper and most beneficial to the Company.
  - (c) RESOLVED FURTHER THAT the Board is also authorised and entitled to enter into and execute all such arrangements with any lead managers/managers/Underwriters/Guarantors and all such agents or intermediaries as may be involved or concerned in such offerings of Securities and to remunerate all such agents or intermediaries including by way of payment of commission, brokerage, fees or the like and to reimburse to them and incur all expenses relating to the issue including documentation, travel, printing, listing fees, or the like, and also to seek the listing of the securities in one or more Stock Exchanges.
  - (d) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted as may be necessary in accordance with the terms and conditions of the offering, all such shares to rank parri passu with the existing Equity Shares of the Company in all respects, excepting such rights as to dividend as may be provided under the terms and conditions of the issue and in the offering document.
  - (e) RESOLVED LASTLY THAT for the purpose of giving effect to the above Resolutions, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its discretion, deem necessary or desirable for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue/offer as it may in its absolute discretion deem fit or proper.

By order of the Board of Directors  
**TIRUPATI INDUSTRIES (INDIA) LIMITED**  
 sd/-

R.G. Joshi  
 CHAIRMAN

Place : Mumbai  
 Dated : 21st June, 1997

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**TIRUPATI INDUSTRIES (INDIA) LIMITED**


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**NOTES**

1. 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.  
THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956, in respect of item no. 6 mentioned in the above Notice is annexed hereto.
3. The Register of Members and Share transfer Books of the Company will remain closed from Thursday, 14th August, 1997 to Wednesday, 27th August, 1997, (inclusive of both days)
4. Members are requested to notify change of their address if, any.
5. Members are requested to bring their copy of the Annual report.

By order of the Board of Directors  
**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Place : Mumbai  
 Dated : 21st June, 1997

sd/-  
 R.G. Joshi  
 CHAIRMAN

**ANNEXURE TO NOTICE**

Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956 in respect of Special Business mentioned in the Notice.

**Item no. 6**

Under the rehabilitation Scheme sanctioned by the Board of Industrial and Financial Reconstruction (B.I.F.R.), your Company is required to bring in additional capital to enable the Company to make its networth positive. Your Directors, therefore, propose to issue further Equity Shares of the Company in one or more tranche, in near future at an appropriate time and to various categories of investors in the best interest of the Company.

Section 81 of the Companies Act, 1956 inter alia provides that whenever it is proposed to increase the subscribed capital of the Company by allotment of further shares, such shares will be offered to persons who on the date of offer are holders of Equity Shares of the Company in the proportion to the capital paid up on these shares at that time, unless the shareholders in General Meeting decide otherwise by way of Special Resolution.

Since the exact nature of the securities to be issued, the amount thereof and the persons to whom such securities are to be offered cannot be determined at this stage, consent of the shareholders through an enabling Resolution within the parameters of the essential features is being sought to give adequate flexibility and discretion to the Board to finalise the terms and conditions of the issue.

Accordingly the Special Resolution at item no. 6 of the notice is placed before Members and is recommended for your approval.

The Directors of the Company may be deemed to be concerned or interested in the said Resolution at item no.6 to the extent of the Equity Shares or other security that they may be entitled to as their rights entitlement and to the extent that the aforesaid Securities may be subscribed to by them or by the companies of which they are Directors or Members.

By order of the Board of Directors  
**TIRUPATI INDUSTRIES (INDIA) LIMITED**

Place : Mumbai  
 Dated : 21st June, 1997

sd/-  
 R.G. Joshi  
 CHAIRMAN

## TIRUPATI INDUSTRIES (INDIA) LIMITED

### DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Twenty Fourth Annual Report and the Audited Accounts of the Company for the year ended 31st March, 1997.

Financial results are as follows:

	Current Year Ended on 31st March, 1997	(Rs. in Lacs) Previous Year ended on 31st March, 1996 (Annualised and derived from Audited Accounts)
Sales including processing charges	1619.80	1467.65
Other Income	48.65	171.12
<b>TOTAL</b>	<b>1668.45</b>	<b>1638.77</b>
Gross Profit/(Loss) before depreciation & Interest	11.34	(37.77)
Less: (1) Depreciation	6.99	6.41
(2) Interest	0.04	6.10
Net Profit/(Loss) after depreciation & Interest	4.31	(50.28)
Balance loss B/F	(834.25)	(1296.06)
Previous Year expense/Write back	.01	(153.95)
Balance Loss carried to Balance Sheet	(829.93)	(1500.29)
Less: Reduction in Share Capital	—	666.04
	(829.93)	(834.25)

### REVIEW OF ACTIVITIES

During the year ended under report, your company sold 4970.973 tons of edible oils as against 4315.270 tons during the 12 months period ended 31st March 1996. This is a clear indication of the confidence your Company has gained in a competitive market. This also proves that your Company is building a goodwill which will be an invaluable asset for its future plans for marketing its product. Consistent efforts aimed at expansion, modernisation and quality improvement are expected to improve profitability and reduce the operational cost in a significant manner in near future. Your Directors are confident of achieving better all round performance.

### COMPLIANCE WITH B.I.F.R. DIRECTIVES

During the year under report, additional amount of Rs. 67.90 Lacs have been brought in by the promoters in compliance with B.I.F.R. directives.. Efforts of the management to secure working capital facilities from Company's banker i.e. Dena Bank are yet to be rewarded. The management of the Bank has not yet responded to the directives of B.I.F.R.

### PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT 1956.

None of the Employees of the company were in receipt of the salary in excess of Rs. 25000/- and as such this information is not furnished. Additional information regarding the conservation of energy, technology absorption and foreign exchange earnings and outgo, required under section 217 (1) (e) of the Companies Act 1956 is set out in a separate statement attached to this report and forms part of it.

### DIRECTORS

Shri K.M. Jhaveri, Shri J.M. Shah and Shri D.K. Shah retire from the Board by rotation and being eligible, offer themselves for reappointment.

### AUDITORS REPORT/AUDITOR

The observation made in the Auditors Report are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

The members are requested to appoint Auditors for the current year and fix their remuneration.

### APPRECIATION

Your Company and its Directors sincerely thank the Board for Industrial and Financial Reconstruction for their continuing co-operation and assistance. Your Directors deeply appreciate the committed efforts put in by employees at all levels.

Your Directors also express their sincere appreciation for the continued co-operation received from the Shareholders & constituents of the Company.

On behalf of the Board of Directors  
**TIRUPATI INDUSTRIES (INDIA) LIMITED**

sd/-  
R.G. Joshi  
CHAIRMAN

Place : Mumbai  
Dated : 21st June, 1997