

6th

ANNUAL REPORT
1999-2000

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CARNATION NUTRA-ANALOGUE FOODS LIMITED

Registered Office : A-204, Samudra, Sardar Patel Nagar
C. G. Road, Ahmedabad - 380 006. INDIA

CARNATION NUTRA-ANALOGUE FOODS LIMITED

SIXTH ANNUAL GENERAL MEETING

Date : 30th September, 2000
Day : Saturday
Time : 11:00 a.m.
Place : A-204, Samudra, S. P. Nagar,
C. G. Road, Ahmedabad - 380 006

BOARD OF DIRECTORS

Shri Jayantibhai Amin Chairman
Shri Ashish Amin Managing Director
Shri Manubhai Patel Director
Shri Kamal Patel Director

AUDITORS

M/s. Rajendra N. Shah & Co.
Ahmedabad.

M/s. Bharat Parikh & Associates.
Baroda.

BANKERS

Central Bank Of India
S. M. Road Branch,
Ahmedabad.

REGISTERED OFFICE

A-204, Samudra, Sardar Patel Nagar,
C. G. Road, Ahmedabad - 380 006.

WORKS

7A, 7B & 8, Saket Industrial Estate,
Sarkhej Bawala Road, Gam-Moraiya,
Sanand, Dist. Ahmedabad.

NOTICE

NOTICE IS HEREBY given that the **SIXTH** Annual General Meeting of the Members of **CARNATION NUTRA ANALOGUE FOODS LIMITED** will be held at A-204, Samudra, Sardar Patel Nagar, C. G. Road, Ahmedabad - 380 006, on **Saturday**, the 30th day of September, 2000 at 11:00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Profit and Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jayantibhai Amin who retires by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. 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 31 and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions as may be necessary from the appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered as follows:

I. In Article 2,

- i) The existing definition of "Member" be substituted by the following new definition:

Member:

"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

- ii) The existing definition of "The Register of Members" be substituted by the following new definition:

"The Register and Index of Members":

"The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members in accordance with Sections 150 and 151 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with the details of shares held in physical and dematerialised form in any media as may be permitted by law including in any form of electronic media.

The Register and Index of Beneficial Owner maintained by a Depository under section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of the Companies Act, 1956 and any amendment or re-enactment thereof. The Company shall have power to keep in any State or Country outside India, a Register of Members for the residents in that State or Country".

- iii) After the existing definition of "Year", the following new definitions be inserted:

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.

Bye-Laws:

"Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

Depositories Act:

"Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force.

Depository:

"Depository" means a Company formed and registered under the Companies Act, 1956

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(1 of 1956) ('the Act') and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992).

Record:

"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations made by SEBI.

SEBI:

"SEBI" means the Securities and Exchange Board of India.

SEBI Regulations:

"SEBI Regulations" means the regulations made by SEBI for Dematerialisation of Securities.

Security:

"Security" means such security as may be specified by SEBI from time to time.

II. After Article 5(b), the following two new articles 5(c) and 5(d) be inserted:

5(c) Shares with non-voting rights

The Directors may issue shares with non-voting rights attached to them upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.

5(d) Sweat Equity Shares

The Company shall have the power, subject to and in accordance with the provisions of Section 79 A of the Act and other relevant regulations including regulations laid down by SEBI in this regard from time to time, to issue Sweat Equity Shares to employees and/or directors on such terms and conditions and in such manner as may be prescribed by law from time to time.

III. For the existing Article 15(a), the following new article shall be substituted:

15(a) "The Register and Index of Members":

"The Company shall cause to be kept at its Registered Office or at such other place as may be decided by the Board of Directors, the Register and Index of Members in accordance with Section 150 and 151 and other applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with the details of shares held in physical and dematerialised form in any media as may be permitted by law including in any form of electronic media.

The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of the Companies Act, 1956 and any amendment or re-enactment thereof. The Company shall have power to keep in any State or Country outside India, a Register of Members for the residents in that State or Country".

IV. In Article 18, the following words be inserted at the end:

"Provided that the provision relating to progressive numbering shall not apply to the shares, debentures or other securities of the Company which are dematerialised in future or issued in future in dematerialised form".

V. In Article 26(a), the following words be inserted at the end:

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

VI. After the existing Article 28, the following new article shall be inserted as Article 28A:

28A Buyback of shares:

"The Company shall have power, subject to and in accordance with the provisions of Section 77A, 77AA and 77B of the Act and other relevant regulations laid down by SEBI in this regard from time to time, to purchase any of its own shares, or such other specified securities as may be notified by the Central Government or from time to time, on such terms and conditions and in such manner as may be prescribed by law from time to time".

VII. After the existing Article 76, the following three new articles shall be inserted as Article

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76A, 76B and 76C:

76A Nomination

- i. Every shareholder or debenture holder of the Company, may at any time, nominate, in the prescribed manner a person to whom his shares or debentures of the Company shall vest in the event of his death.
- ii. Where the shares in, or debentures of the Company, are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all the joint holders.
- iii. Notwithstanding anything contained in any other law for the time being in force or any disposition, in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debenture holder or, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- iv. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority".

76B Transmission of Securities by Nominee:

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either -

- i. to be registered himself as holder of the share or debenture, as the case may be, or
- ii. to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, could have made.
- iii. If the nominee elects to be registered as holder of the share or debenture himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share holder or debenture holder as the case may be:

- iv. A nominee shall be entitled to the same dividends and other advantage to which he would be entitled to, if he was the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with".

76C Nomination for Fixed Deposits:

"A depositor may, at any time, make a nomination and the provisions of section 109A and 109B shall, as far as may be, apply to the nominations made pursuant to the provisions of section 58A (11) of the Act".

- VIII After the insertion of the above new Articles 76A, 76B and 76C, the following new Article be inserted as Article 76D with marginal notes as indicated under the general heading "DEMATERIALIZATION OF SECURITIES".

76D Dematerialisation of Securities:

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- A. **Dematerialisation of Securities:**
 "Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any:
- B. **Option for Investors:**
 Every person subscribing to securities offered by the Company shall have the option to receive the security certificate in physical form or to hold the securities with a Depository in the electronic form. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities in the physical form. Where a person opts to hold his security with a Depository, the Issuer/Registrar shall intimate such security and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Security:
- C. **Securities in Depositories to be fungible form:**
 All securities held by a Depository shall be dematerialised and shall be in a fungible form. Nothing contained in Section 153, 153A, 153B, 187A, 187B, 187C, 372 and 372A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners:
- D. **Rights of Depositories and Beneficial Owners:**
- Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner:
 - Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it:
 - Every person holding securities of the Company and whose name is entered as a 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 held by a depository.
- E. **Depository to furnish information:**
 Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies and discs.
- F. **Option to opt out in respect of any security:**
 If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in the record and shall inform the Company accordingly.
 The Company shall within thirty (30) days of the receipt of the intimation of the Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificates of securities to the beneficial owner or the transferee as the case may be.
- G. **Section 83 and 108 of the Act not to apply:**
 Notwithstanding anything to the contrary contained in the Articles-
- Section 83 of the Act shall not apply to the shares with a Depository:

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- ii. **Section 108** of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.
- H. **Intimation to Depository:**
Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.
- I. **Stamp Duty on securities held in dematerialised form:**
No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.
- J. **Applicability of the Depositories Act:**
In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form with a depository, the provisions of the Depositories Act, 1996 shall apply.
- K. **Company to recognise the rights of Registered Holders as also the Beneficial Owners in the records of the Depository:**
- L. **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".**
- C. **After the existing Article 75, the following new article shall be inserted as Article 75A:**
75A Transfer or Transmission of securities held by beneficial owners with a Depository.
 i. "Nothing contained in Article 60, 61, 65, 70, 71, 72, 73, 74 and 75 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".
 ii. 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".

For and on behalf of the Board

Place : Ahmedabad
Date : 17th August, 2000

JAYAN TIBHAI AMIN
Chairman

Registered Office :
A-204, Samudra, Sardar Patel Nagar,
C. G. Road, Ahmedabad - 380 006.

NOTES

1. A MEMBER OF THE COMPANY WHO IS ENTITLED TO ATTEND AND VOTE AT THE SAID MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Instrument(s) appointing Proxies, if any, in order to be effective, must be received at the Registered Office of the Company, not less than forty eight hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.