

ANNUAL REPORT

1998-99

For. Adarsh Plant Protect Limited

Chairman & Managing Director



ADARSH

PLANT PROTECT LIMITED



BOARD OF DIRECTORS

1. SHRI R. A. PATEL
CHAIRMAN & MANAGING DIRECTOR
2. SHRI H. A. PATEL
TECHNICAL DIRECTOR
3. SMT. A. R. PATEL
WHOLETIME DIRECTOR
4. SHRI PARIMAL J. PATEL
5. MISS M. R. PATEL
(ALTERNATE DIRECTOR TO MR. P.J. PATEL)
6. SHRI N. N. PATEL
DIRECTOR

AUDITORS

M/s. B. C. PATEL & CO.
CHARTERED ACCOUNTANTS

BANKERS

KARAMSAD URBAN CO.OP. BANK LTD.
CHAROTAR NAGRIK SAHAKARI BANK LTD.

REGISTERED OFFICE & WORKS

604, G.I.D.C., Vithal Udyog Nagar,
Anand - 388 121 (Gujarat) India



NOTICE

Notice is hereby given that the SEVENTH ANNUAL GENERAL MEETING of the members of Adarsh Plant Protect Limited will be held on Monday, 27th September, 1999 at 11.00 A.M. at the registered office of the Company situated at 604, G.I.D.C., Vithal Udyog Nagar, Anand - 388121 to transact the following business :-

ORDINARY

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date and the Report of Directors' and Auditors thereon.
2. To appoint a Director in place of Shri Parimal J. Patel who retires by rotation and is being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions if any of the Companies Act, 1956 read with schedule XIII of the Companies (Amendment) Act, 1988 and the subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri Rasikbhai A. Patel as the Managing Director of the Company for a period of five years with effect from 11th April, 1999 on the terms and conditions as set out in the Explanatory Statement attached to this notice with liberty to the Board of Directors to alter, vary and revise the terms as to remuneration from time to time in such as manner as the Board in its sole description deem fit, within the limits specified in the Schedule XIII of the act or any amendments, modifications or re-enactments there of for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may be in its absolute discretion deem necessary, expedient, usual and proper.

5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :

RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions if any of the Companies Act, 1956 read with schedule XIII of the Companies (Amendment) Act, 1988 and the subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Smt. Arunaben R. Patel, as the Wholetime Director of the Company for a period of five years with effect from 1st April, 1999 on the terms and conditions as set out in the Explanatory Statement attached to this notice with liberty to the Board of Directors to alter, vary and revise the terms as to remuneration from time to time in such as manner as the Board in its sole description deem fit, within the limits specified in the Schedule XIII of the act or any amendments, modifications or re-enactments there of for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may be in its absolute discretion deem necessary, expedient, usual and proper.



6. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution :

RESOLVED THAT pursuant to the provisions of Sections 198,269,309 .310 and 311 and other applicable provisions if any of the Companies Act, 1956 read with schedule XIII of the Companies (Amendment) Act, 1988 and the subject to such approvals as may be necessary, consent of the Company be and is hereby accorded to the re-appointment of Shri Hasmukhbhai A.Patel, as the Technical Director of the Company for a period of five years with effect from 1st April, 1999 on the terms and conditions as set out in the Explanatory Statement attached to this notice with liberty to the Board of Directors to alter, vary and revise the terms as to remuneration from time to time in such as manner as the Board in its sole description deem fit, within the limits specified in the Schedule XIII of the act or any amendments, modifications or re-enactments there of for the time being in force.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as it may be in its absolute discretion deem necessary, expedient, usual and proper.

7. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution :

RESOLVED THAT in accordance with the provisions of section 81, 81(1A) and all other applicable provisions if any of the Companies Act, 1956 (including any statutory modifications or re-enactments there of for the time being in force "the Act") and the relevant provisions of the Memorandum and Articles of Association of the Company and subject to the listing agreements entered into by the Company with the stock exchanges where the shares of the Company are listed and subject to the approvals of Securities and Exchange Board of India (SEBI), Reserve Bank of India (R.B.I.) and all other concerned authorities if any to the extent necessary and such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them for granting such approvals which may be agreed to by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to offer for subscription, issue and allot for cash by public issue and/or right issue and/ or on Private placement basis and/or on preferential allotment or any one or more of them or the combination of the above mode/ methods or in any other approved manner in one or more tranches, Equity shares, Preference shares, any security convertible into equity shares, security linked equity shares and/or Convertible/Non-convertible debentures/Bonds with or without detachable warrants as the Board at its sole description may at any time or time hereafter decide for an aggregate amount not exceeding Rs.1 Crore (Rupees One Crore) to the Individuals, Bodies Corporate, Indian Mutual Funds, Foreign Institutional Investors, Non-residents Indians, Overseas Overseas Bodies Corporate, Indian Financial Institutions, Employees and/or other entities and to such other persons whether Members or not, by any one or a combination of the above modes/methods as the Board may in their absolute description think fit and on such terms and conditions including the number of equity shares/ securities to be issued, the face value, the price (Including premium) of the issue, rate of dividend, rate of interest, redemption period, manner of redemption, amount of premium on redemption, the number of equity shares to be allotted on redemption/conversion, the ratio, period of conversion etc. fixing of record date or Book closure and related or incidental matters.

RESOLVED FURTHER THAT such securities to be issued as are not subscribed may be disposed off by the Board, to such persons and in such manner and on such terms and conditions as the Board in its absolute discretion may think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/ Investment Institutions/ Mutual Funds/Foreign Institutional Investors or such other person or otherwise as the Board may in its absolute discretion decide.



RESOLVED FURTHER THAT the said securities be allotted and shall rank pari passu in all respect except that the new equity shares shall qualify for dividend declared, if any in respect of the financial year in which they have been allotted, pro rata for the period commencing from the date of allotment and the amount paid-up thereon.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may be in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in regard to the issue, allotment and further to do all such acts, deeds, matters and things to finalise and execute all documents and writings as may be necessary, desirable or expedient as it may deem fit without being required to seek any further consent or approval of the members of the Company or otherwise to end and intent that they shall be deemed to have given their approval thereto expressly be the authority of this resolution.

NOTES

01. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy instead of himself to attend and vote at the meeting. A proxy need not be a member of the Company. The instrument appointing the proxy must be lodged with the Company at least 48 hours before the time at which the meeting is scheduled to be held.
02. Register of members and Share Transfer Book shall remain closed from Thursday, the 16th September, 1999 to Monday, the 27th September, 1999 (Both days inclusive).
03. Members are requested to :
 - (a) Intimate to the Company changes, if any in their address at an early date.
 - (b) Quote their Registered Folio No. in all their correspondence with the Company.
 - (c) Bring their copy of the Annual Report and Attendance Slip with them at the Annual General Meeting.
04. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956 for item Nos. 4, 5, 6 and 7 is annexed herewith.

PLACE : V. U. NAGAR

BY ORDER OF THE BOARD

DATE : 29TH JUNE, 1999

R. A. PATEL

CHAIRMAN & MANAGING DIRECTOR

ANNEXURE TO THE NOTICE

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

Item No. 4, 5 and 6

Shri Rasikbhai A. Patel, Smt. Arunaben R. Patel and Shri Hamukhbhai A. Patel were appointed as Managing Director, Wholetime Director and Technical Director respectively by the Company for a period of five years w.e.f. 11th April, 1994, 1st April, 1994 and 1st April, 1994 respectively and their appointments were valid upto 10th April, 1999, 31st March, 1999 and 31st March, 1999 respectively.



Subject to the approval of the members in ensuing Annual General Meeting, Shri Rasikbhai A. Patel, Smt. Arunaben R. Patel and Shri Hasmukhbhai A. Patel were re-appointed as Managing Director, Wholetime Director and Technical Director respectively for a period of five years with effect from 11th April, 1999, 1st April, 1999 and 1st April, 1999 respectively by the Board of Directors at their meeting held on 29th June, 1999 on the terms and conditions given below :

1. SALARY :

- a) Shri Rasikbhai A. Patel, Managing Director : Rs.25,000 Per Month.
- b) Smt. Arunaben R. Patel, Wholetime Director : Rs.15,000 Per month.
- c) Shri Hasmukhbhai A. Patel, Tech. Director : Rs.15,000 Per Month

2. PERQUISITES

- (A) Shri Rasikbhai A. Patel, Smt. Arunaben R. Patel and Shri Hasmukhbhai shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, together with reimbursement of expenses for utilisation of gas, electricity, water, reimbursement of ordinary medical expenses and leave travel concession for self and their family including dependents, club fees, premium towards personal accident insurance and mediclaim and all other payments in the nature of perquisites and allowances subject to ceiling of Rs. 1,50,000, Rs.90,000 and Rs.90,000 per annum respectively.

EXPLANATION

"Family" here means the spouse, dependent children and dependent parents of the Managing Director, Wholetime Director and Technical Director.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost.

- (B) Use of Company's car for official purposes and telephone at residence (including payment for local Calls and long distance official calls) shall not be included in the Computation of perquisites for the purpose of calculating the said ceiling.
- (C) Apart from the reimbursement of ordinary medical expenses, in the case of hospitalisation of the Managing Director, Wholetime Director and Technical Director and their family respectively, the Board of Directors shall have the discretion to reimburse the actual expenses incurred by them including travel, notwithstanding that the total perquisites will exceed the limit of 1,50,000, Rs.90000 and Rs.90,000 respectively to the Managing Director, Wholetime Director and Technical Director in any financial year.
- (D) Contribution to Provident fund, Superannuation Fund or Annuity Fund will not be included in the Computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1956.
- (E) Gratuity payable as per rules of the Company and encasement of leave at the end of the tenure, will not be included in the Computation of the ceiling on perquisites to the extent the same are not taxable under the Income Tax Act, 1961.
- (F) The Managing Director, Wholetime Director and Technical Director shall however be entitled to reimbursement of expenses incurred by them in connection with the business of the Company.