

GUJARAT GUARANTY & FINANCIALS LTD

11TH ANNUAL REPORT

1999-2000

CERTIFIED TRUE COPY

For, Gujarat Guaranty & Financials Ltd.

Raj Nalini Singh
Director / Authorised Signatory

Regd. Office :

30 Omkar House, Nr Swastik Char Rasta, Navrangpura, Ahmedabad 380 009

ELEVENTH ANNUAL REPORT

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Shareholders of **Gujarat Guaranty and Financials Limited** will be held at 30, Omkar House, Nr. Swastik Char Rasta, C. G. Road, Navrangpura, Ahmedabad - 380 009., on Saturday 30th September, 2000 at 10.00 a.m. to transact following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company as on 31st March, 2000 and Profit and Loss Account for the year ended on that date together with the report of the Auditors and Directors thereon.
2. To appoint a Director in place of Smt Aruna Singhvi who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint auditor to hold office from the conclusion of this annual general meeting upto the conclusion of next annual general meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary resolution.
"RESOLVED THAT Mr Champaklal Jangid, who was appointed as an Additional Director of the Company who holds office upto the date of this meeting as per the provisions of section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company.
5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary resolution.
"RESOLVED THAT Mr Hareesh Mehta, who was appointed as an Additional Director of the Company who holds office upto the date of this meeting as per the provisions of section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company.

For and on behalf of the Board of Directors

(Raj Ratan Singhvi)
Director

1st September, 2000
Ahmedabad

Regd. Office :

30, Omkar House,
Nr. Swastik Char Rasta,
C. G. Road Navrangpura,
Ahmedabad - 380 009.

GUJARAT GUARANTY & FINANCIALS LTD

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 A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office of the Company atleast 48 hours before the commencement of the meeting.
3. The Register of Members and Transfer Books of the Company shall remain closed from 23/09/2000 to 30/09/2000 (both days inclusive). During this period the transfer of Shares shall remain suspended.
4. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (Seven) days in advance, so as to enable the Company to keep the information ready.
5. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to intimate any change of address to the Company's Registered Office quoting their Ledger Folio reference.

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

ORDINARY RESOLUTION-ITEM NO. 4 & 5 of Special Business

Mr. Champaklal Jangid and Mr Haresh Mehta who were appointed as an Additional Director of the Company by the board of directors, pursuant to provisions of Section 260 of the Companies Act, 1956. They holds office upto the date of the ensuing Annual General Meeting. Their services to the company as additional director had been quite useful. The directors recommend the resolution.

Special Notice in terms of Section 257 of the Act alongwith Deposit of Rs. 500/- in cash each for the candidature of Mr Champaklal Jangid and Mr Haresh Mehta have also been received.

None of the Directors other than Mr Champaklal Jangid & Mr Haresh Mehta are concerned or interested in the resolution.

By order of the Board

(Mr. Raj Ratan Singhvi)
Director

1st September, 2000
Ahmedabad

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ELEVENTH ANNUAL REPORT

DIRECTORS' REPORT

The Members

GUJARAT GUARANTY AND FINANCIALS LIMITED

Your Directors have pleasure in placing before you the Eleventh Annual Report together with the Audited Accounts of the Company for the year ended 31-03-2000.

DIVIDEND

Due to Loss Company has not declared any dividend.

FIXED DEPOSITS

Your Company has not accepted any Deposits from the Public during the year under review.

DIRECTORS

In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association, Smt Aruna Singhvi who retire by rotation at the forthcoming Annual General Meeting and being eligible offers herself for re-appointment.

Mr Champaklal Jangid and Mr Haresh Mehta were appointed as Additional Directors of the Company on 17.04.00 and 29.04.00 respectively and special notice in terms of Section 257 of the Act alongwith Deposit of Rs. 500/- in cash each for their candidature have also been received.

Shri Krishnaraj Bhandari had resigned from the Company your Director place on record a vote of appreciation for the services rendered by him during his tenure as a Director of the Company.

AUDITOR'S REPORT

The notes to the accounts referred to in the auditor's report are self explanatory and therefore do not call for any further comments.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Section 642 read with clause (e) of sub-section (1) of section 217 of the Companies Act, 1956 relating to disclosure of particulars of energy conservation, technology, absorption and foreign exchange earnings and outgo, pursuant to Companies (disclosure of particulars in the report of Board of Directors) rules 1988 is not applicable to the Company.

EMPLOYEES

Since there is no employee drawing Rs.50,000/-(Rupees Fifty Thousand Only) or more per month during the year or Rs. 6,00,000/- (Rupees Six Lacs Only) or more per annum, no statement is appended to the Directors' Report as required Under Section 217 (2A) of the Companies Act, 1956 and the rules made thereunder.

Y2K COMPLIANCE

All software and Hardware used in recording Financial Transactions and most of the Hardware used in other operations are Y2K compliant.

LISTING

The Company's Equity Shares are listed on Ahmedabad and Mumbai Stock Exchanges and listing fees has been paid for the year 2000-2001.

AUDITORS

Nimesh M. Shah & Co., Chartered Accountants will retire on the forthcoming annual General meeting and are eligible for re-appointment. The Directors recommend their re-appointment.

ACKNOWLEDGEMENTS

Your Directors would like to place on record their deep sense of appreciation and thanks to all the Government Authorities and Financial Institutions, Banks, Employees, and Shareholders for their valuable assistance, support and co-operation and look forward to the same in the years to come.

For and on behalf of the Board

(Raj Ratan Singhvi)
Director

1st September, 2000
Ahmedabad