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JRC INDUSTRIES LIMITED
ANNUAL REPORT 1998-99

JRC INDUSTRIES LIMITED

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BOARD OF DIRECTORS :

Mr. Gautam R. Shah
Mr. Hiren R. Shah
Mr. Viresh T. Kamdar
Mr. Rajesh V. Mehta

AUDITORS :

M/s. A. K. Savla & Co.
Chartered Accountants,
Mumbai - 400 014.

CORPORATE OFFICE :

69, Kazi Sayed Street,
Mumbai - 400 003.

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BANKERS :

Vysa Bank Ltd.
Citibank
Bank of Baroda

REGISTERED OFFICE :

C1B / 94, GIDC Industrial Estate,
Pardi - 396 125. Dist. Bulsar,
Gujarat.

JRC INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Members of JRC INDUSTRIES LTD., will be held at the Registered Office of the Company at C1B/94, GIDC Industrial Estate, Pardi - 396 125. Dist. Bulsar, Gujarat on 25th September, 1999 at 11 a.m. to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at March 31st, 1999 and the Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri. Rajesh V. Mehta who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri. Viresh T. Kamdar who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

ITEM NO. 5 :

To Consider and, if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution :

"RESOLVED THAT pursuant the Sections 198, 269, 309, 310 & 313 read with Schedule XIII to the Companies Act, 1956, the Company hereby approves the appointment of Mr. Hiren R. Shah, as a Whole Time Director, designated as Managing Director of the Company for a period of Five Years with effect from 1st October, 1999 on terms and conditions, including remunerations as are set out in the draft letter of appointment placed before this meeting and initialed by the Chairman for the purpose of identification and with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and / or the aforesaid letter, in such manner as may be agreed to between the Board of Directors and Mr. Gautam R. Shah, within and in accordance with the limits prescribed in Schedule XII to the Companies Act, 1956, or any amendment there to or any re-enactment thereof and, if necessary, as may be agreed between Board of Directors and Mr. Gautam R. Shah, and further that in the event of any amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-enactment, repeal or modification thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites within such prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Mr. Gautam R. Shah, be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the company and lastly that the Board of Directors of shareholders of the company and lastly that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

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ITEM NO. 6 :

To Consider and, if thought fit, to pass with or without modifications, the following resolutions as an Ordinary Resolution :

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 313 read with Schedule XIII to the Companies Act, 1956, the Company hereby approves the appointment of Mr. Gautam R. Shah, as a Whole Time Director, of the Company for a period of Five Years with effect from 1st October, 1999 on terms and conditions, including remunerations as are set out in the draft letter of appointment placed before this meeting and initialed by the Chairman for the purpose of identification and with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said appointment and / or the aforesaid letter, in such manner as may be agreed to between the Board of Directors and Mr. Gautam R. Shah, within and in accordance with the limits prescribed in Schedule XII to the Companies Act, 1956, or any amendment there to or any re-enactment thereof and, if necessary, as may be agreed between Board of Directors and Mr. Gautam R. Shah, and further that in the event of any amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-enactment, repeal or modification thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites within such prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Mr. Gautam R. Shah, be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the company and lastly that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

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Dated : 27th July, 1999

By Order of the Board
For **JRC INDUSTRIES LIMITED**

Registered Office :

C1B/94, GIDC Industrial Area,
Pardi - 396 125.
Dist. Bulsar, Gujarat

Sd/-

GAUTAM R. SHAH
Chairman & Managing Director

JRC INDUSTRIES LIMITED

Explanatory statement pursuant to section 173(2) of the Companies Act, 1956

ITEM NO. 5 & 6 :

Subject to approval of shareholders Mr. Hiren R. Shah has been appointed as whole time Director designated as Managing Director & Mr. Gautam R. Shah as Whole time Director w.e.f. 1st October, 1999 as it was decided in the meeting of the Board of Directors on 27th July, 1999.

Mr. Hiren R. Shah & Mr. Gautam R. Shah both are Director of the company and are interested in the above Resolution.

NOTES :

1. 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.
2. The proxy form should be lodged with the Company at its Registered office at least 48 hours before the time of the Meeting.
3. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed on Wednesday 22nd September 1998, to Saturday 25th September, 1999 (Both days inclusive).
5. Members are requested to promptly notify any changes in their address to the company at its Registered Office. All documents referred to in the Notice and Explanatory statement are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday and Public Holidays between 11.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.

IF ANY OF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS REPORT & AUDITORS REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING, SO THAT THE SAME CAN BE REPLIED AT THE TIME OF THE ANNUAL GENERAL MEETING TO THE MEMBER'S SATISFACTION.

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ANNEXURE TO THE NOTICE

The main terms and conditions of Mr. Hiren R. Shah's appointment as Whole time Director designated as Managing Director, & Mr. Gautam R. Shah appointment as Whole time Director are as under :

1. **TENURE** : Mr. Hiren R. Shah & Mr. Gautam R. Shah both are appointed as managing Director and Whole time Director respectively of the company for the period of five years with effect from 1st October, 1999 unless earlier determined by the Board of Directors by giving six months notice in writing or he vacates his office by virtue of the provisions of the Companies Act, 1956.
2. **DUTIES** : The duties of the Managing Director & Whole time Director shall be the overall supervision of the functioning of the company, handling day to day affairs of the company, appointment and termination of services of employees, operating bank accounts, signing cheques, promissory notes, bills of exchange, regularly reporting to the Board on the activities of the company and to perform all other duties that the Board may delegate to the Managing Director & Whole time Director from time to time."
3. **REMUNERATION** : During the currency of his appointment and subject to schedule XIII and other applicable provisions of the Companies Act, 1956, Mr. Hiren R. Shah & Mr. Gautam R. Shah, Whole time Directors of the company shall be entitled to receive from the company the undermentioned remuneration, emoluments, benefits or the perquisites for his services, with effect from 1st October, 1999.
 - (i) Salary : Rs.30,000/- per month with such increments as may be decided by the Board of Directors.
 - (ii) Perquisites : In addition to salary Mr. Hiren R. Shah & Mr. Gautam R. Shah will be allowed perquisites as specified in categories A, B and C as given below :

CATEGORY 'A'

A. Housing Facility :

Housing inclusive of gas, electricity, water and furnishing :

- a. The expenditure incurred on hiring accommodation for the Managing Director & Whole time Director shall not exceed 60% of the salary over and above 10% payable by the said Managing Director.
- b. The company shall re-imburse expenditure on gas, electricity, water and furnishing paid upto 10% of the salary of the Managing Director & Whole time Director and same shall be evaluated as per Income-Tax Rules, 1962.
- c. Where the company does not provide accommodation, house rent allowance may be paid by the company to the Managing Director & Whole time Director subject to the ceiling of 60% of the Salary.
- d. Where accommodation in a Company's owned house is provided, the Managing Director & whole time Director shall pay to the company 10% of the salary by way of rent.

B. Medical Reimbursement :

Re-imbursement of all medical expenses actually incurred (including premium on Medical Insurance, Hospital, Nursing Home, Nursing, Dental and Optical treatment expenses) for Mr. Hiren R. Shah and Mr. Gautam R. Shah & their family subject to a ceiling of one month salary in a year or three months in a block of three years.

C. Leave Travel Concession :

For Mr. Hiren R. Shah and Mr. Gautam R. Shah & their family once in a year incurred in accordance with any rules specified by the company.

D. Club Fees :

Fee of not more than two clubs excluding Admission and Life Membership Fees.