

5th Annual Report 1998-99

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**BOMBAY BARODA ROADWAYS
(INDIA) LIMITED**

Board of Directors

Shri Jaiprakash Agarwal	:	Managing Director
Shri Ramchandra Garg	:	Director
Shri Mahendra Kumar Agarwal	:	Director
Shri Lalit Agarwal	:	Director

Registered Office	:	Unit No. 4, B-Wing, Sita Estate, Ground Floor, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074.
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Auditors	:	M/s. Purnandu Jain & Co. Chartered Accountants 4 & 5 Backbay View, 4 th floor, 3 Mama Parmanand Marg, Opera House, Mumbai - 400 004.
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Bankers	:	Bombay Mercantile Co-op. Bank Ltd. Kemps Corner Branch, Mumbai - 400 036. Bank of Baroda Ranoli, Baroda.
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Registrars & Share transfer Agent	:	Ankit Consultancy Private Limited 2 nd Floor, Alankar Point, Gita Bhawan Chouraha, A. B. Road, Indore.
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NOTICE

NOTICE is hereby given that the 5th Annual General Meeting of the Members of **BOMBAY BARODA ROADWAYS (INDIA) LIMITED** will be held on Thursday, 30th day of September, 1999 at its Registered Office situated at unit no.4, B wing, Sita Estate, Ground Floor, Aziz Baug, Mahul Road, Chembur, Mumbai - 400 074. at 11.00 a.m. to transact with or without modifications, as may be permissible, the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Annual Accounts for the accounting year ended 31st March, 1999, together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Lalit Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Mahendra Kumar Agarwal who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint M/s. Purnandu Jain & Co., Chartered Accountants as Auditors who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification, the following resolution as a special resolution :

"RESOLVE THAT pursuant to the provisions of Sections 198, 268, 269, 309, 310 and 311 and other applicable provision, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the reappointment of Mr. Jaiprakash Agarwal as the Managing Director of the Company for a period of five years with effect from 25th September, 1999 on the terms & Conditions and perquisites and subject to the calling limits laid down in Schedule XII of the Companies Act, 1956 as appearing in the explanatory statement enclosed herewith".

6. To consider and if thought fit, to pass, with or without modification the following resolution as a special resolution :

"RESOLVED THAT approval be and is hereby granted to the Board of Directors of the Company to do all acts, deeds and thing which are consider necessary and incidental to de-list the Company's equity shares listed at Ahmedabad and Jaipur Stock Exchanges."

Registered Office :
4-B, Sita Estate, Aziz Baug,
Mahul Road, Chembur,
Mumbai - 400 074.

Dated : 2nd September, 1999.

For and on behalf of the Board

JAIPRAKASH AGARWAL
Managing Director

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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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. The Register of the Members and the Share Transfer Books of the Company will remain closed from, Friday, 24th September, 1999 to Thursday, 30th September, 1999. (both the days inclusive)**
- 3. Member intending to seek additional information about Accounts are requested to inform the Company atleast 5 days before the date of the Annual General Meeting to enable the company to provide proper information in the meeting.**
- 4. Members are requested to notify immediately change in their addresses, if any, to the Company at its Registered Office by quoting their Folio Numbers.**
- 5. The instrument of the Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the Commencement of meeting.**
- 6. An Explanatory Statement Under Section 173 (2) of the Companies Act, 1956 in the respect of Special Business under item No.5 & 6 of the Notice set out above, is annexed hereto.**
- 7. Members are requested to bring their copies of the Annual Report to the meeting.**



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

Item No. 5

The Board of Directors of the Company in their meeting held on 26th August, 1999 had revised the terms of appointment of the Managing Director of the Company. Approval of the members are required for the item No.5 of the notice.

Mr. Jaiprakash Agarwal : Managing Director

1. Salary : Rs. 8,000/- (Rupees eight thousand only) per month with effect from 01/10/99.
2. Perquisites :
Perquisites shall be in accordance with & within the limits prescribed in Part II, Schedule XIII of the Companies Act, 1956. Perquisites shall, however, be restricted to an amount equal to the annual salary as calculated for the respective period as above. The valuation of perquisites shall be done in accordance with the Income Tax Act, 1961 and rules made there under.
3. Commission :
Commission not exceeding 1% of net profit of each financial year (Computed in the manner laid down under section 309 (5) of the Companies Act) as may be fixed by the Chairman of the Board and/or a Committee of the Board.
4. The Company shall not pay any commission to Mr. Jaiprakash Agarwal in the event of absence/inadequacy of profits.

All other terms and conditions of the appointment shall remain unchanged."

Item No. 6

Due to low frequency and small trading volumes for the past few years at Ahmedabad, and Jaipur Stock Exchanges and with the screen based trading on Mumbai Stock Exchange, Mumbai all over the country, it was decided by the Board to de-list the shares from the Stock Exchanges at Ahmedabad & Jaipur.

The shares will however continue to be listed on Mumbai Stock Exchange, Mumbai.

Your company is in process to make detail & suitable scheme to give "Buy offer" to all the share holders of Stock Exchange Ahmedabad and Jaipur as per SEBI guidelines vide their circular No.-PR 65/98 dated 27/03/98.

As required by the Ahmedabad and Jaipur Stock Exchange, approval of the share holders is sought by way of special resolution.

Hence, the above resolution is recommended for approval of the share holders.

None of the Directors is concerned or interested.

For and on behalf of the Board

Place : Mumbai
Dated : 2nd September, 1999.

JAIPRAKASH AGARWAL
Managing Director

5th Annual Report 1998-99**DIRECTORS' REPORT**

To the Members,

Your Directors have pleasure in presenting to you the 5th Annual Report and Audited Accounts of the Company for the Financial year ended 31st March, 1999.

FINANCIAL RESULTS :

		(Rupees lakh)
	<u>1998-99</u>	<u>1997-98</u>
Gross profit before interest and depreciation	128.27	137.34
Less : Interest	67.35	44.63
Depreciation	<u>108.83</u>	<u>79.09</u>
	176.18	123.72
Profit before Tax	(47.91)	13.62
Less : Provision for Taxation	--	1.43
Profit after Tax	(47.91)	12.19
Add : Balance in Profit & Loss Account	<u>70.71</u>	<u>58.52</u>
Surplus available for appropriation	<u>22.80</u>	<u>70.71</u>
Appropriation :		
Balance carried to Balance Sheet	<u>22.80</u>	<u>70.71</u>

YEAR IN RETROSPECT :

The Freight Income of the Company for the financial year under review, were Rs. 381.30 lakh as against Rs. 364.14 lakh for the previous financial year registering an increase of 4.71%. but due to the increase in depreciation & financial charges the loss was Rs. 47.91 lakh as against profit of Rs. 12.19 lakh for the previous year.

DIVIDEND :

The Board of Directors do not recommend any dividend for the year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION :

The information required to be given under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is not applicable since the Company is not engaged in manufacturing activity.

FOREIGN EXCHANGE EARNING AND OUTGO :

There is no foreign exchange earnings and outgo during the year.

FIXED DEPOSITS :

The Company has not accepted any deposits from the public.