

Fifth Annual Report 1998-1999

Report  junction.com



B. J. DUPLEX BOARDS LIMITED



B. J. DUPLEX BOARDS LIMITED

BOARD OF DIRECTORS

Shri Satya Bhushan Jain
Shri K.C. Kochhar
Shri Pankaj Jain
Shri Ram Narain Jain
Shri J.K Sharma

Chairman
Whole Time Director

Nominee H.S.I.D.C

AUDITORS

M/s. Rajiv Srichand & Co.
Delhi

FINANCIAL INSTITUTIONS

Haryana State Industrial Development
Corporation Limited

BANKERS

The Federal Bank Limited
Punjab National Bank

WORKS

Narela Road, Kundli,
Distt. Sonapat,
Haryana

REGISTERED OFFICE

93, New Rajdhani Enclave,
Vikas Marg, Delhi : 110 092

CORPORATE OFFICE

R-2, Inderpuri,
New Delhi : 110 012



B. J. DUPLEX BOARDS LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth Annual general Meeting of the Members of B.J. Duplex Boards Limited will be held at 93, New Rajdhani Enclave, Vikas Marg, Delhi : 110 092 on Thursday, the 30 th September 1999 at 04:00 P.M. to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 1999 and the Profit & Loss account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Satya Bhushan Jain who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company 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 Shri Pankaj Jain who was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, read with Article 80 of the Articles of Association of the Company, and who holds such office upto the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the company has received a notice in writing along with the deposit of Rs. 500 (Rupees Five Hundred only) from a member under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

5. To consider and if thought fit , to pass with or without modification, the following Resolution as an Ordinary Resolution

"RESOLVED THAT Shri Ram Narain Jain who was appointed as an Additional Director of the Company under section 260 of the Companies Act, 1956, read with Article 80 of the Articles of Association of the Company, and who hold such office upto the date of this Annual General Meeting and who is eligible for re-appointment and in respect of whom the company has received a notice in writing along with the deposit of Rs. 500 (Rupees Five Hundred only) from a member under section 257 of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution

"RESOLVED THAT in accordance the provisions under section 198, 269, 309, 310, read with Schedule XIII and all other applicable provisions if any, in the Companies Act, 1956, and subject to limits specified in Schedule XIII of the said act along with the Article of the Association of the Company, the consent of the company be is hereby accorded to the appointment of Shri K.C. Kochhar as Whole Time Director for a period of five years with effect from 29 th March 1999 on the terms and conditions including a remuneration as set out in the Explanatory Statement attached herewith."

"FURTHER RESOLVED THAT the appointment and remuneration paid or payable to Shri K.C. Kochhar as Whole Time Director for the period from 29 th March 1999 upto the date of this Annual General Meeting as set out in the Explanatory Statement attached to this notice convening this Annual General Meeting (a copy where of initialled by the Chairman for identification is placed before this meeting), be and is hereby approved."

By, the Order of the Board
for B.J. DUPLEX BOARDS LIMITED

Place : Delhi
Dated : 12 th August 1999

SATYA BHUSHAN JAIN
Chairman



B. J. DUPLEX BOARDS LIMITED

NOTE :

1. A member entitled to attend and vote is also entitled to appoint one or more proxies to attend and vote instead of himself/herself and the proxy need not to be a member of the company. The proxy in order to be effective must be lodged at the Registered office of the Company not less than 48 hours before the Commencement of the meeting.
2. The Register of Members and share transfer Books of the Company will remain closed from Thursday the 23rd September to Saturday 25th September 1999 (both days inclusive)
3. Members /Proxies should bring the attendance slip duly filled in for attending the Meeting.
4. The members are requested to notify any change in their address to the Company.
5. The Explanatory statement pursuant to section 173(2) of the Companies Act, 1956, is annexed hereto.
6. All documents referred to in the accompanying Notice and the Explanatory Statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturday, between 10:00 A.M. 01:00 P.M. upto the date of the Annual General Meeting.

ANNEXURE TO THE NOTICE

In conformity with the Provisions of Section 173 of the Companies Act, 1956 the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming parts of Notice :-

Item No. 4

Shri Pankaj Jain was appointed as Additional Director on 29th March 1999. Accordingly, Shri Pankaj Jain is liable to retire at the ensuing Annual General Meeting. The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member for proposing the appointment of Shri Pankaj Jain as a "Rotational Director". Considering his long, varied and valuable experience, the Board recommends his appointment as a Director. None of the Directors, except Shri Pankaj Jain himself and Shri Satya Bhushan Jain, father of Shri Pankaj Jain and Shri Ram Narain Jain grandfather of Shri Pankaj Jain, are interested or concerned in the said Resolution.

Item No. 5

Shri Ram Narain Jain was appointed as Additional Director on 03rd November 1998. Accordingly Shri Ram Narain Jain is liable to retire at the ensuing Annual General Meeting. The Company has received a notice in writing under section 257 of the Companies Act, 1956 from a member for proposing the appointment of Shri Ram Narain Jain as a "Rotational Directors". Considering his long, varied and valuable experience, the Board recommends his appointment as a Director. None of the Directors, except Shri Ram Narain Jain himself and Shri Satya Bhushan Jain, son of Shri Ram Narain Jain and Shri Pankaj Jain grandson of Shri Ram Narain Jain, are interested or concerned in the said Resolution.



B. J. DUPLEX BOARDS LIMITED

Item No. 6

Shri Jitender Kumar Jain former Managing Director of the Company submitted his resignation and the Board accepted the same with due appreciation to his services rendered. Consequent upon his resignation, the Board of Directors of the Company at its meeting held on 29 th March 1999, appointed Shri K.C. Kochhar as Whole Time Director of the Company with effect from 29th March 1999, subject to the approval of Shareholders in the Annual General Meeting. The abstracts of the terms and conditions of the appointment of Shri K.C. Kochhar are given below

- a) Salary : As a Token salary of Rs. 10,000 per month
- b) Commission : Nil
- c) Perquisites : As applicable to rest of the staff members.
- i) Housing : No.
- ii) Medical Reimbursement :
Expenses incurred for the appointee and his family subject to a ceiling of one month salary per annum or three months salary in a block of three years
- iii) Leave Travel concession :
For the appointee and his family once in a year in accordance with rules of the company
- iv) Club Fee
Fee of clubs subject to a maximum of two clubs, admission and life membership not being allowed.
- v). Personal Accident Insurance : Not to exceed Rs. 1000 per annum
- vi). Companies contribution towards provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act. Gratuity at rate of half month salary for each completed year of service subject to the ceiling of Rs. 1 lac.
- vii). Car and Telephone : Provision of car with driver and telephone at residence and the same will not be considered as perquisites.
- viii). Other Employees benefits : The appointee shall be entitled to leave and other employee benefits as per the rules of the company.
- ix). Minimum Remuneration : In case of loss or inadequacy of profits in any financial year of the company, the appointee shall be entitled to all the remuneration including benefits and amenities as aforesaid as minimum remuneration, with in the ceilings prescribed under the Schedule XIII of the Companies Act, 1956.

Shri K.C. Kochhar is deemed to be concerned or interested in the Resolution. None of the other Directors is interested in Resolution.

The Board recommends the Resolution for approval.

By the Order of the Board
for B.J. DUPLEX BOARDS LIMITED

Place : Delhi.
Dated : 12th August 1999

SATYA BHUSHAN JAIN
Chairman



B. J. DUPLEX BOARDS LIMITED

DIRECTORS REPORT

To,

The Share holders

Your Directors have pleasure in presenting the Fifth Annual Report with the Audited Accounts of the Company for the Year ended 31st March 1999.

Financial Results

| | Rs. in Lac Current Year | Rs. in Lac Previous Year |
|---|----------------------------|-----------------------------|
| Sales and Other Income | 1433.90 | 1554.61 |
| Profit before interest Depreciation and Income Tax | 183.94 | 162.69 |
| Interest | 129.09 | 100.37 |
| Provision for Depreciation | 58.95 | 55.65 |
| Provision for Income tax | 0.20 | 0.69 |
| Profit (Loss) carried to Balance Sheet | 1.70 | 5.89 |

CORPORATE REVIEW

Your Directors are pleased to inform you that inspite of great industrial recession, your company's turnover was Rs. 1429.50 Lacs as compared to Rs. 1524.52 Lacs during the previous year declining marginally. The total production during the year was 10282 M. Tonnes as compared to projected 9000 M. Tonnes. The overall performance of the company has been satisfactory and steps are being taken to improve it further to the best extent possible.

DIRECTOR

Shri Jitender Kumar Jain, Managing Director of the company has resigned from the services of the company and the board accepted the same with the due appreciation for the efforts taken by him for the promotion of the company during his services. Consequent to the resignation of Shri Jitender Kumar Jain, Shri K.C. Kochhar has been appointed as Whole Time Director of the Company.

Shri Vinay Kumar Jain, Shri Piush Jain and Smt. Nirmal Jain Directors of the company have resigned from the services of the company and the board accepted the same with due appreciation for service rendered by them.

Shri Ram Narain Jain and Shri Pankaj Jain have been appointed as Additional Directors during the year by the Board of Directors of the company.

Shri Satya Bhushan Jain, Director of the Company retires at ensuing Annual General Meeting and being eligible, offers himself for re appointment.