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GRADUATE ENGINEERING COMPANY LIMITED



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**55TH ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2001**

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GLOBAL FINANCIAL ENGINEERING COMPANY LIMITED

BOARD OF DIRECTORS

MR. RAJESH G. MOREJADA CHAIRMAN,
MR. K. L. NEPUR
MR. A. P. PATEL
MR. H. D. SHAH
MR. H. K. KESHAVANI

GENERAL MANAGER (INDIA)

MR. ATY & JAI.

AUDITORS

C. L. DALVI & CO.
CHARTERED ACCOUNTANTS

SOLICITORS

WILKINS & CO., MUMBAI

BANKERS

UNION BANK OF INDIA
CITY BANK N. A.

REGISTERED OFFICE

"GRAND HOUSE"
15/11, WEST NARIMAN ROAD,
FORT MUMBAI-400 001

WORKS

INDIA INDUSTRIAL ESTATE,
WAFVA, 4488204040-260 015

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NOTICE is hereby given that the Fifty-Fifth Annual General Meeting of the Members of **GRAND** & **WARRING ENGINEERING CO. LTD.**, will be held on **Thursday, the 28th September, 2001** at 10.30 a.m. at **Assembly One English Institute, 21 Harcourt Square Way, Mumbai-400017**, in pursuance of the following resolutions:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Accounts/Balance Sheet as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date together with Directors' and Auditors' Reports thereon.
2. To declare a Dividend.
3. To elect a Director in place of **Mr. K. L. KAPUR**, who retires by rotation, and being eligible, offers himself for re-election.
4. To elect a Director instead of **Mr. K. D. SHAIK**, who retires by rotation, and being eligible, offers himself for re-election.
5. To appoint auditors and to fix their remuneration.

SPECIAL BUSINESS :

To consider and if thought fit, to pass with or without modification (a) the following Resolutions:

AS A SPECIAL RESOLUTION :

8. **"REPLY/YES/TAKE"** pursuant to the applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable provisions of applicable Law, with, guidelines including any statutory modification or re-enactment thereof for the time being in force and subject to all requisite approvals, permissions and consents and subject to such conditions as may be prescribed by any of the such concerned authorities, when granting such approvals, permissions, consents, which may be agreed to agree based on Directors of the Company and/or duly constituted committee thereof for the time being exercising the powers vested by the Board of Directors hereinafter referred to as "the Board", the balance of the Company as and to, to be accorded to or maintained by **WFOI/CIIL/Foreign Institutional Investors** including their joint accounts hereinafter referred to as "FII's", in the Shares or Deposits or convertible rights of the company, by purchase or otherwise from the market or other financial investment scheme under FEMA, subject to the condition that the total control holding of all FII's put together shall not exceed six per cent of the Paid Up Share Capital or such or value of the respective share of the respective Depositors of the Company as may be applicable or such other maximum limit as may be prescribed from time to time.

WHEREAS RESOLVED that the Board of Directors of the Company be and it hereby authorized to do all such acts, deeds, matters and things and to execute such documents or writings as may be necessary, proper or expedient for this purpose.

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7. **RESOLVED THAT** pursuant to the provisions of Section 203(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the members of the Company be and are hereby authorized to the Board of Directors of the Company for creating such directorships as may be required in such number and constituting the present/directors to remain as a director in the office or alternatively the whole of the Company's shares (including present and future proceeds whether receivable or repayable in the case may be) in listed all India companies in other countries.

FURTHER RESOLVED that the Board of Directors of the company be and is hereby authorized to do up such all details, matters and things that is essential to be done in or so far as may be necessary, proper or expedient for the purpose.

8. **AS A SUPPLEMENTARY RESOLUTIONS:**

RESOLVED THAT in compliance of the resolution passed at the Annual General Meeting of the Company held on 28.08.2010, and pursuant to Section 203(1)(a) of the Companies Act, 1956 and other applicable provisions, if any, consent of the Company, be and is hereby accorded to the Board of Directors of the Company to create such seats to fill up such or some of them as they may desire to fill the purposes of business of the Company relating to and/or that may be required to be made in such writing now or at any time by the Company (2010) from the temporary legal officer by the Company's default, date delivery course of business that would in any case the signature of the said signatory and the business deal of the relevant do not stand for any specific purpose by a suit not exceeding Rs. 500,00,000 (Five Crores Fifty Thousand Rupees only).

WHEREAS members of the Board of Directors of the company be and is hereby authorized to do up such all details, matters and things that is essential to be done in or so far as may be necessary, proper or expedient for the purpose.

5. **TO DELIVER** the effect of the following SPECIAL RESOLUTION TO BE PASSED BY POSTAL BALLOT BY ACCREDITED WITH ASSISTANCE OF THE COMPANY PROVIDED BY ALL INDIA POSTAL BALLOT HOUSES, JOHN MATHEW & COMPANY, WHICH ALONG WITH POSTAL BALLOT FORM AND RETURN SELF-ADHESIVE LABELS, HAVE BEEN POSTED TO PREQUALIFIED VOTER POINTS, CERTIFICATE ON 17th AUGUST 2010 AS REFERRED UNDER THE PROVISIONS...

AS A SPECIAL RESOLUTIONS :

RESOLVED THAT pursuant to the provisions of Section 203 and all other applicable provisions of the Companies Act, 1956 and subject to such details, matters and requirements as may be required, the Board of Directors of the Company be and is hereby authorized to create such directorships in the office or alternatively the whole of the Company's shares (including present and future proceeds whether receivable or repayable in the case may be) in listed all India companies in other countries.

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Company at 100% of the paid-up capital and free reserves of the Company or 100% of the free reserves of the Company whichever is more at par value under the Section up to an aggregate amount not exceeding Rs. 200 Crores (Rs. Two Hundred Crores only).

RESOLVED FURTHER that consent of the Company means is hereby given by the Board of Directors of the Company to determine the specific amount within the aggregate limit of Rs. 200 Crores (Rs. Two Hundred Crores only) and the particulars in the Notice Corporate in which the investments to proposed to be made or to which Loan/Deposit is to be given or Guarantee/Security is to be provided, Specific source of funding and such other details which in their absolute discretion may deem appropriate and in the best interests of the Company and for the business expediency purposes in the applicable provisions of the Companies Act, 1956.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to execute such documents or things as may be necessary, proper or expedient to give effect to these resolutions.

By Order of the Board of Directors

Registered Office
"Sudh House",
12-14, Vihar Narayan Road,
Pat. Mumbai - 400 005.

ANAND G. MORSEJA
Chairman

Mumbai - 38th August, 2021

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- (10) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS (OR IS DEEMED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY WILL BE NOT BE A MEMBER OF THE COMPANY. THE APPOINTMENT APPOINTING PROXY MUST BE COMPLETED AND SIGNED SHOULD, HOWEVER, BE FORWARDED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (11) The Explanatory Statement in respect of items Nos. 4, 5, 6 & 7 as required by Section 172(a) of the Companies Act, 2013 is annexed.
- (12) The Register of Members and the Share Transferal books of the Company will remain closed from 22nd September 2021 to 28th September, 2021 (both days inclusive).
- (13) The dividend on Equity Shares, as recommended by the Board of Directors for the year ended 31st March, 2021, if declared at the meeting, will be paid within 30 days of the date of the meeting to those members whose names appear in the Register of Members of the Company as on the date which is fixed on 29th September, 2021. In respect of shares held in dematerialized form, the dividend will be payable on the basis of beneficial ownership as per records maintained by National Securities Depository Ltd. and Central Depository Services (India) Ltd. (in the respective capacities).
- (14) Members are requested to notify immediately changes, if any, in their registered addresses to the Company specifying full address in Block Capitals with the Code of the Post Office.
- (15) Members are requested to send their queries of order on days of adjourns of the meeting to the companies can made available at the meeting.
- (16) Members are requested to bring with them the attendance slip with the Annual Report duly completed and signed and held in view at the meeting.
- (17) Members are requested to quote Folio Numbers in all their correspondence.
- (18) Members are requested to bring their copy of the Annual Report along with them to the Annual General Meeting.
- (19) In terms of Section 202-C introduced by the Companies (Amendment) Act, 1999, read with Section 202-A of the Companies Act, 1956, as amended, the amount of Dividend remaining undeposited for a period of 10 (TEN) years is required to be transferred to the Investor Education and Protection Fund. Members who have to file an affidavit their Dividend Application for the financial year ended 31st March, 1997, 31st March, 1998, 31st March, 1999 and 31st March, 2000 are advised to submit their claim to the Company immediately starting the 1st January, 2001.
- (20) A recent amendment to the Companies Act, 1956 has introduced provisions for withdrawal by shareholders. The prescribed maximum period for obtaining from the Company's Registered Office an identity number 12-14 1000 Market Road, Fort, Mumbai 400 001. The Members can take advantage of the facility.
- (21) In accordance with Securities Depository Limited (SDDL), your Company has an arrangement with Central Depository Services (India) Limited (CDSL) to provide members with banking services relating to the Company's shares in dematerialized form. The Company's shares and dividends would require to be lodged in dematerialized form and standard dematry will lend a central role in dematerialize their shares at the stated.



ITEM NO. 4-

Under the current liberalisation policy of the Government of India considerable relaxation has been made in respect of both Foreign Direct Inflow (FDI) and Overseas Corporate Bodies progressively owned by FDI (OCBOs) and Foreign Institutional Investors (FII) making investments in shares and convertible securities of Indian Companies.

Under the revised FII guidelines issued by the Ministry of Finance, the aggregate portfolio investments by FII/OCBO/FIIs are now to be up to 24% of the issued and paid up capital of Company. If the Board of Directors of the Company has approved the enhanced limit and such enhanced limit has also been approved by a special resolution passed by the Company in General Meeting.

In order to take advantage of this, it is thought essential to pass the special resolution as set out in this item of the Notice.

The Director General, recommend the resolution for approval of the shareholders

None of the Directors of the Company were considered interested in the said resolution.

ITEM NO. 7-

The Company is required to set up additional reserve. Financial Assistance granted or to be granted by Financial Institutions, Commercial Banks, Mutual Corporates, Mutual Funds and/or other lending institutions/entities, the same required to be secured by creation of mortgage/charge on immovable properties of the Company.

Section 293(1) (a) of the Companies Act, 1956 now provides that the Board of Directors of a Public Limited Company shall not, within the scope of the Company in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of undertaking of the Company. In view of the Company's existing requirement of funds, it may be required to approach the Financial Institutions, Commercial Banks, Mutual Corporates, Mutual Funds and/or other lending institutions/entities as may be necessary for raising loans to meet the fund requirements.

Since creation of mortgage/charge by the Company on its movable and immovable properties as stipulated in favour of the financial institutions, Commercial Banks, Mutual Corporates, Mutual Funds and/or other lending institutions/entities may be regarded to degree of the Company's assets/understanding, it is necessary for the members to pass a Resolution under Section 293 (1) (a) of the Companies Act, 1956.

None of the Directors of the Company/able concerned or interested in the said Resolution. The Board recommended the Resolution for your approval.

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Members are aware that in pursuance of the Board of Directors is authorized to borrow funds for the purpose of carrying on business of the Company up to an amount not exceeding Rs 20.00 Crores. As the Company is exploring new opportunities for expansion, diversification and taking over existing units / business, the Board of Directors proposes to enhance the existing borrowing limit up to Rs. 300.00 Crores. Therefore, it is necessary for the members to pass a Resolution under section 202(1)(a) of the Companies Act, 1956.

None of the Directors is/are interested in this said Resolution.

Your Board recommends the Resolution for your approval.

ITEM NO. 9 -

To explore new opportunities in the fast emerging markets and to improve the overall operations of the Company, the Company proposes to raise loans through its external accounts or other sources of financing. The Company also proposes to provide security or guarantees in favour of associate companies under various contracts in an equal proportion to banks, financial institutions and/or other parties. The details of the proposals are -

Particulars	Maximum Security (Rs. in Crores)
Loans/Leases (Including Subordinate and Associate)	50.00
Loans & Deposits (Business, Subordinate & Other)	75.00
Guarantee & Securities (Business, Subordinate & Other)	75.00
TOTAL	200.00

The need, interests of loans, guarantees or securities are regulated by Section 275A of the Companies Act, 1956 according to which the Board or directors of the Company shall not make investments or other financial contracts including an investment, or give loans or provide guarantees or security of the existing investments made and loans and guarantees given (including those in respect of Subordinate) together with further investments made and loans guarantees to be so given exceed 60% of the paid-up capital and free reserves of the Company or 100% of the Free Reserves of the Company, whichever is more, until after approval of the Shareholders by a Special Resolution is obtained.

The proposed loans and guarantees, investments or securities together with working capital will be in excess of the above limit provided by the Act. Hence it is necessary to obtain approval

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of Shareholders of the Company in respect of the Resolution(s) set out below

The Board of Directors of the Company after careful deliberation and discussion arrived at the conclusion that the proposed scheme or arrangements to be entered into by the Company are in the best interests of the Company and its Shareholders.

Your Board recommends the resolution(s) for your approval.

Directors who are also Directors in associate companies and other bodies corporate may be deemed to be concerned or interested in the resolution(s) if the facts of doing either in the resolution(s).

By Order of the Board of Directors

Registered Office:
"Sandy House",
17-18, West Harbour Road,
Fort St. Vrain - 408 901.

ROHAN G. BHASKARA
Chairman

Dated: 20th August, 2021

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DIRECTORS' REPORT 2000-2001

10.

THE MEMBERS OF SPARU & NEHRU ENVO CO., LTD

The Directors present the Profit/Loss Account Report and Audited Accounts for the year ended 31st March, 2001.

1. FINANCIAL RESULTS:

	2000-2001 (Rs. In Lacs)	1999-2000 (Rs. In Lacs)
a) Operating Profit before Interest and Depreciation	24.80	188.47
b) Less Interest	<u>49.82</u>	<u>51.02</u>
c) Profit Before Depreciation	47.17	65.45
d) Less Depreciation	<u>27.98</u>	<u>24.88</u>
e) Profit for the year before Taxation	19.19	18.46
f) Less Provision for Taxation	<u>1.82</u>	<u>2.15</u>
g) Profit after Taxation	17.37	16.31
h) ADD/LESS: Prior Year's adjustment	<u>16.13</u>	<u>6.18</u>
i) Net Profit	33.50	22.49
j) Add Profit Brought Forward	<u>304.89</u>	<u>284.18</u>
k) Amount available for appropriation	118.52	141.29
l) Less Appropriations:		
Expenses on increase of authorized capital and		
Proposed Dividend	0.75	-
Tax on Dividend	7.50	1.64
	<u>8.25</u>	<u>1.64</u>
m) Balance Profit carried in Reserve Sheet	<u>110.27</u>	<u>139.65</u>

2. Dividend:

The Directors recommended for the approval of the shareholders Dividend @ 10% on the net profit ended 31st March 2001.

3. WORKING RESULTS:

On account of rugged market conditions and continuing slow down in the industry, the turnover of the Company during the year amounted to Rs. 221.48 Lacs compared to Rs. 240.78 Lacs last year. However profit before taxation has increased from Rs. - 4) 48 Lacs to 19.40 Lacs.