

FOURTH ANNUAL REPORT

1996 - 97



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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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CANVAY CHEMICALS LTD.

REGD. OFFICE :

PLOT NO. 1808, 3rd PHASE, G.I.D.C. ESTATE, VAPI-396 195, GUJARAT, (INDIA).
TEL : 30723, 22236 FAX : 32285

CANVAY CHEMICALS LIMITED

FOURTH ANNUAL REPORT

BOARD OF DIRECTORS	MR. BHOGIBHAI B. PATEL	CHAIRMAN
	MR. TARUN B. PATEL	MANAGING DIRECTOR
	MR. JATIN B. PATEL	DIRECTOR
	MR. NITIN B. PATEL	DIRECTOR
	MRS. KETKI T. PATEL	DIRECTOR
	DR. ISTVAN EROS	DIRECTOR
	MR. N. T. RANA	NOMINEE DIRECTOR
AUDITORS	M/S KAKARIA & ASSOCIATES CHARTERED ACCOUNTANTS VAPI - 396 191	
BANKERS	STATE BANK OF INDIA INDUSTRIAL TOWNSHIP BRANCH VAPI - 396 195	
REGISTERED OFFICE	PLOT NO. 1808, III PHASE, G.I.D.C. ESTATE, VAPI - 396 195	
WORKS	PLOT NO.- 316/B, II PHASE, G.I.D.C. ESTATE, VAPI - 396 195	
SHARE TRANSFER AGENT	M/S INTECH SYSTEMS PVT. LTD. BANK OF INDIA BUILDING, OPP. VIJAY RESTAURANT, NAVRANGPURA, AHMEDABAD - 380 009.	



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **FOURTH ANNUAL GENERAL MEETING** of the Members of **CANVAY CHEMICALS LIMITED** will be held on Thursday, the 18th day of September, 1997 at 11.00 a.m. at **CANVAY CHEMICALS LIMITED, Plot No. 316/B, IInd Phase, G.I.D.C., Vapi - 396 195** to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Balance Sheet as on 31st March, 1997, the Director's Report and the Auditor's Report thereon.
2. To appoint Director in place of Mrs. Ketki T. Patel who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Director in place of Dr. Istvan Eros who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint the auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To pass with or without modification, the following resolution as an ordinary Resolution :
"RESOLVED THAT Mr. N. T. Rana, Nominee Director, be and is hereby appointed as a Director of the Company."

DATE : 16/08/97
PLACE : VAPI.

ON BEHALF OF THE
BOARD OF DIRECTORS.

TARUN PATEL
MANAGING DIRECTOR

NOTES :

- a) 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. The instrument appointing a proxy must be deposited at the Registered office of the Company not later than 48 hours before the time fixed for holding the Meeting.

- b) The Register of Members and the Share Transfer Books of the Company will remain closed from 18/09/97 to 28/09/97 (both days inclusive).
- c) The Members are requested to notify any change in their address to M/s. Intech Systems Pvt. Ltd., B01 Building, Opp. Vijay Restaurant, Navrangpura, Ahmedabad - 380 009, the Share Transfer Agents of the Company quoting their folio number at earliest to avoid inconvenience at a later stage.
- d) The Explanatory Statement as required under section 173(2) of the Companies Act, 1956 is annexed herewith.
- e) As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting, therefore, Members are requested to bring their copies of Annual Report to the Meeting.
- f) Shareholders seeking any information with regards to accounts are requested to write to the Company latest by 10th September, 1997 so as to enable the management to keep the information ready.

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

Item No. 5

Mr. N. T. Rana is Nominated by G. I. I. C. Ltd. on the Board of Directors of the Company vide their letter No. GIIIC/Sec/2743 dated 12.8.97 which is available for inspection during the business hours for the Members. He is appointed as an Additional Director in the Board Meeting held on 16.8.97 under the provisions of Section - 260 of the Companies Act, 1956. A Notice proposing his appointment as the Director under the provisions of Section - 257 is received. The Board recommends to appoint him as Director of the Company.

None of the Director is interested in this resolution.

For Canvay Chemicals Ltd.

Director

FORTH ANNUAL REPORT

DIRECTOR'S REPORT

To:

THE MEMBERS :

Your Directors have pleasure in submitting Fourth Annual Report and Audited Accounts of your Company for the year ended on 31st March, 1997.

FINANCE :

During the year, the Company has received part disbursement of term loan of Rs. 109.55 lacs from GLIC Ltd. and of Rs. 36.66 lacs from GSFC for implementation of project.

PROJECT :

The Company incurred capital expenditure of Rs. 189.11 lacs for acquisition of Plant & Machinery and Factory Building. The project is almost completed and commercial production will be started very soon. The statement of promise v/s performance pursuant to clause 43 of listing agreement is given hereunder :

Particulars	Projection	Status
Building & Civil Works		
Plant & Machinery	Jan. -1996	Completed
- Order Placement	Dec. -1995	Completed
- Delivery	Feb. -1996	Completed
- rection	Feb. -1996	Completed
f procurement of Raw Material	Mar. -1996	Completed
Trial Production	Apr. -1996	Sept. - 1997
Commercial Production	Jun. -1996	Oct. - 1997

The delay in project implementation is due to delay in public issue formalities and delay in receiving NOC from Gujarat Pollution Control Board.

DEPOSITS :

The Company has not accepted any deposits during the year which attracts the provisions of Section 58(A) of the Companies Act, 1956.

PERSONNEL :

There are no employees drawing salary exceeding the limits specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

INFORMATIONS REGARDING CONSERVATION OF ENERGY ETC. :

As the Company has not started Manufacturing Activities, this details are not applicable. There is no foreign export earnings & outgo during the year.

DIRECTORS :

Mrs. Ketki T. Patel and Dr. Istvan Eros retire by rotation and being eligible, offers themselves for reappointment. Mr. N. T. Rana nominated by GLIC Ltd. on the Board of The Company. A Resolution for his appointment as Director is proposed under Section 257 of the Companies Act, 1956.

AUDITORS :

M/s. Kakaria & Associates, Chartered Accountants, Vapi retires at the Annual General Meeting and being eligible, offers themselves for reappointment. You are requested to appoint them and to fix their remuneration.

ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation for whole hearted Co-operation received from Financial Institutions, Bankers and all the Employees.

DATE : 16/08/97
PLACE : VAPI.

ON BEHALF OF THE
BOARD OF DIRECTORS.

TARUN PATEL JATIN PATEL
MANAGING DIRECTOR
DIRECTOR