



**CINERAD COMMUNICATIONS
LIMITED**

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13th

ANNUAL

REPORT

1998-99

CINERAD COMMUNICATIONS LIMITED

BOARD OF DIRECTORS

ZAFAR HAI *Chairman and Managing Director*

ANIL HARISH

M. D. THAKUR *(Nominee SICOM Limited)*

MS. L. D'SOUZA *(Nominee M.S.F.C)*

MS. SARTAJ NOORANI

AUDITORS

M/S. GANDHI NAIK & ASSOCIATES

Chartered Accountants

BANKERS

BANK OF INDIA

REGISTERED OFFICE

G-3, BOMBAY MARKET APARTMENTS CO-OP. SOCIETY LIMITED
78 TARDEO ROAD TARDEO,
MUMBAI- 400 034

CORPORATE OFFICE

91A, MITTAL TOWERS,
NARIMAN POINT,
MUMBAI 400 021.

13th Annual Report**NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of CINERAD COMMUNICATIONS LIMITED will be held at 91-A, Mittal Tower, Nariman Point, Mumbai- 400 021, on Friday, 24th December, 1999 at 11.30 a.m to transact the following business :

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Anil Harish, who retires by rotation, but does not offer himself for re-appointment.
3. To appoint Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider, if thought fit to pass, with or without modification, the following resolution as a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311, 314 and schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of Central Government, if required, the Company hereby approves of the re-appointment of Mr. Zafar Hai, as the Managing Director of the Company for a period of five years with effect from 7th November, 1999 and payment of remuneration and upon other terms and conditions as set out in the draft letter of appointment submitted to this meeting and signed by Chairman for the purpose of identification, which Letter of Appointment be and is hereby specially approved with liberty to Directors to alter and vary the terms and conditions of the said appointment and or Letter of Appointment in such a manner, as may be agreed to between the Directors and Mr. Zafar Hai.

"RESOLVED FURTHER THAT in the event of losses, absence or inadequacy of profits in any financial year of the Company during Mr. Zafar Hai's term of office as Managing Director, the salary payable to him along with all other payments, perquisites, benefits and amenities shall be subject to limits specified/prescribed by the Act as Minimum Remuneration.

"RESOLVED FURTHER THAT the directors of the Company be and are hereby authorised to take all necessary or desirable steps for the purpose of effecting the re-appointment of Mr. Zafar Hai, as Managing Director and matters incidental thereto".

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING, IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER. THE PROXY FORM, DULY COMPLETED, SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will be closed from 23rd December, 1999 to 24th December, 1999 (both days inclusive).
3. Members are requested to intimate to the Company, changes, if any, in their registered address along with the pin-code number.
4. The explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of item no. 4 being special business is annexed hereto.
5. Members are requested to bring their copy of the Annual Report and Attendance Slip at the Annual General Meeting.

For and on behalf of the Board of Directors

ZAFAR HAI
Chairman and Managing Director

Dated : November 26, 1999

Registered Office :

G-3, Bombay Market Apartments
78, Tardeo Road
Mumbai- 400 034.

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

It is proposed to re-appoint Mr. Zafar Hai as Managing Director of the Company for a period of five years with effect from 7th November, 1999 on the following main terms and conditions :

1. **GENERAL** : The Managing Director shall conduct the day-to-day management of the Company subject to the supervision, direction and control of the Board.
2. **TERM** : He shall hold office as the Managing Director of the Company for a period of 5 years from 7th November, 1999 to 6th November, 2004.
3. **SALARY** : Salary of Rs. 40,000/- per month will be paid to him with Annual increase of Rs.5,000/- per month during the term of the office.
4. **PERQUISITES** : Perquisites shall be restricted to an amount equal to the annual salary. Unless the context otherwise requires, perquisites to be given to the Managing Director are as follows :
 - a) **MEDICAL REIMBURSEMENT** : Expenditure incurred for him and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.
 - b) **LEAVE TRAVEL CONCESSION** : Actual travelling and lodging expenses incurred on leave travel anywhere in India for him and his family once in a year upto a maximum of one month's salary in a year.
 - c) **CLUB FEES** : Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership.
 - d) **PERSONAL ACCIDENT INSURANCE** : Premium not to exceed Rs. 10,000/- per annum.
 - e) **CONTRIBUTIONS TO PROVIDENT FUND AND SUPERANNUATION FUND** : Contributions to the Provident Fund, Superannuation Fund or annuity fund will not be considered or included in computation of ceiling on perquisites to the extent these either singly or put together, are not taxable under the Income-tax Act, 1961.
 - f) **GRATUITY** : Gratuity payable shall not exceed one-half month's salary for each completed year of service.
 - g) **ENCASHMENT OF LEAVE** : Encashment of Leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.
 - h) Provision of fully maintained car with reimbursement of driver's salary for use on Company's business will not be considered as perquisites. The use of car for private purpose shall be billed by the Company to the Managing Director.
 - i) **FREE USE OF TELEPHONE AT THE RESIDENCE** : Provision of telephone at the residence of the Managing Director at Company's cost will not be considered as perquisite. Personal long distance calls shall be billed by the Company to the Managing Director.

5. MINIMUM REMUNERATION

In the event of loss or inadequacy of profits in any financial year during the term of office of Mr. Zafar Hai as the Managing Director, above mentioned salary shall be paid along with all benefits, perquisites and amenities as mentioned in Categories as the minimum remuneration.

6. OTHER TERMS AND CONDITIONS :

1. **LEAVE** : Annual leave on full pay and allowances in accordance with the Company's Rules, but not exceeding one month's leave for every 11 months of service. In addition, he shall be entitled to casual leave, sick leave and other leave as per the rules of the Company applicable to the managerial personnel of the Company.
2. Mr. Zafar Hai shall not be liable to retire by rotation as a Director, subject to section 256 of the Companies Act, 1956.
3. The Managing Director shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof from the date of appointment.
4. The headquarters of the Managing Director shall be in Mumbai in the State of Maharashtra.

The above Resolution is proposed to be passed as a Special resolution pursuant to sections 198, 269, 309, 310, 311, 314 and schedule XIII of the Companies Act, 1956.

The draft letter of reappointment of Mr. Zafar Hai, as the Managing Director of the company is available for inspection by the Members of Company at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day.

Mr. Zafar Hai and Mrs. S. Noorani, may be deemed to be concerned or interested in this Resolution.

This explanatory statement may be treated as an abstract of Terms & Conditions of the re-appointment of the Managing Director and Memorandum of interest of Directors, pursuant to Section 302 of the Companies Act, 1956.

For and on Behalf of the Board of Directors

ZAFAR HAI

Chairman and Managing Director

Registered Office :

G-3, Bombay Market Apartment

78, Tardeo Road,

Mumbai - 400 034

Dated : November 26, 1999.