



CONTINENTAL CONTROLS LIMITED



**4TH
ANNUAL REPORT
1998 - 99**



Continental Controls Ltd.

BOARD OF DIRECTORS

Shri Navin G. Thakkar	- Chairman & Mg. Director
Shri Rajesh G. Thakkar	- Director
Shri Sameer N. Thakkar	- Director
Shri Pradeep C. Gaglani	- Director
Shri Amit N. Thakkar	- Director

BANKERS

Bank of India
Ahmedabad Co-op. Bank Ltd.

AUDITORS

D. Kothary & Co.
Mumbai.

ADVOCATE

A. B. Shah & Co.
Mumbai

REGISTERED OFFICE

40, Akshar Niwas, Balasinor Socitery,
Opp. Fire Brigade Station, S. V. Road,
Kandivali (West), Mumbai 400 067.

PLANT SITE

5, Govt. Industrial Estate,
Masat, Silvassa 396 230,
Dadra & Nagar Haveli
(U.T.)

REGISTRAR AND TRANSFER AGENT

Purva Sharegistry (I) Pvt. Ltd.
28-D, Police Court Lane,
33, Printing House,
Behind Handloom House,
Mumbai 400 001.

CONTENTS	Page No.
Notice	1
Directors' Report	3
Auditors' Report	5
Balance Sheet	7
Profit and Loss Account	8
Schedules	9
Cash Flow Statement	15



Continental Controls Ltd.

NOTICE :

NOTICE IS HEREBY GIVEN THAT THE 4TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CONTINENTAL CONTROLS LIMITED WILL BE HELD AT HOTEL ATITHI, 77 A & B NEHRU ROAD, VILE PARLE (EAST), MUMBAI 400 099 ON THURSDAY THE 9TH SEPTEMBER, 1999 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 Directors' Report and Audited Balance sheet and Profit and Loss Account for the year ended 31st March, 1999.
2. To appoint a Director in place of Shri Sameer N. Thakkar who retires from office by rotation, but being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri P.C. Gagliani who retires from office by rotation, but being eligible offers himself for re-appointment.
4. To appoint Shri Amit N. Thakkar (who was appointed as an Additional Director by the Board of Directors under Article 104 of Articles Association of the Company and who holds office under the said Article and Section 260 of the Companies Act, 1956, only upto the date of this meeting and in respect of whom, the Company has received a notice in writing from a member signifying his intention to propose him as a candidate for the office of Director) as a Director of the Company and to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the relevant provisions of the Companies Act, 1956, including Section 257, Shri Amit N. Thakkar be and is hereby elected and appointed a Director of the Company liable to retire by rotation."

5. To appoint Auditors 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 and for the purpose of above the following Resolution which will be proposed as a Ordinary Resolution

"RESOLVED pursuant to the Provision of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, that M/s. D. Kothary & Co. Chartered Accountants, Mumbai, the retiring Auditors be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on remuneration to be decided by the Board of Directors at a later date in

consultation with Auditors apart from reimbursement of actual out of pocket expenses incurred by them".

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and 311 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, the Company hereby accords its approval to the appointment of and remuneration payable to Shri Navin G. Thakkar as Chairman and Managing Director of the Company for a period of 5 years with effect from 01.04.1999 upon terms and conditions as approved in the Extra Ordinary General Meeting of the members of the Company held on 31.05.1995 with liberty to the Board of Directors to alter and vary the same as not to exceed the limit set out in Section 198, 309 read with Schedule XIII to the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Shri Navin G. Thakkar".

7. To consider and, if thought fit, to pass the following Resolution with or without modification, which will be proposed as Special Resolution :

"RESOLVED that subject to the approval of the Central Government u/s 21 of the Companies Act, 1956, the name of the Company be changed from Continental Controls Limited to New Krishna Thermal Udyog Limited and accordingly the name "Continental Controls Limited" wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name "New Krishna Thermal Udyog Limited".

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. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Share Transfer Book and the Register of Members of the Company will remain closed from Tuesday, the 31st August, 1999 till Thursday the 9th September, 1999 (both days inclusive).
4. Members are requested to :
 - i) Immediately intimate change of address, if any, either to the Company or to the Share



Continental Controls Ltd.

Transfer Agent quoting reference of their Registered Folio Number.

- ii) write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.
5. Members/Proxies are requested to bring the copy of their Annual Report along with them and to produce the attendance slip at the entrance of the Meeting Hall.
6. The equity shares of the Company are listed at Mumbai & Ahmedabad Stock Exchanges.

For and on behalf of the Board

NAVIN G. THAKKAR
Chairman & Managing Director

Place : Mumbai,
Dated : 5th August, 1999

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT U/S 173 (2) OF THE COMPANIES ACT, 1956 :

Item No. 4 : Shri Amit N. Thakkar was appointed on Board with effect from 1st April, 1999 pursuant to the provisions contained in Article 104 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 and thus become a Director of the Company. In view of his appointment as Additional Director, under the provisions of the said Article and Section 260 of the Companies Act, 1956, he will hold office as Director only upto the date of this Annual General Meeting and has to be re-appointed at the General Meeting. Shri Amit N. Thakkar has proved his capacity and has been very useful to the Company in production and also boosting up Sales of the Company besides general administration. It is therefore, desirable and in the interest of the Company that it should continue to avail of his services as a Member of the Board and Director of the Company for a further period.

All Directors except Shri P. C. Gaglani are deemed to be interested in this resolution concerning him, since Shri Amit N. Thakkar is relative of them.

Item No. 6 : Shri Vinay G. Thakkar, Managing Director of the Company vide his letter dated 01.01.1999 requested the Board to accept his resignation from the post of the Managing Director and also from the directorship of the Company. The Board in their meeting held on 31.03.1999 accepted resignation of Shri Vinay G. Thakkar.

Vacancy therefore arose for the post of Managing Director. Considering vast business experience and other relevant acumen ship, Pursuant to Article 120 of the Articles of the

Association of Company and other relevant provisions of the Companies Act, 1956, the Board of Directors in the said meeting on 31.03.1999, subject to approval of the shareholders, appointed Shri Navin G. Thakkar, present Executive Chairman as Chairman and Managing director for a period of 5 years with effect from 01.04.1999. The remuneration and other perquisites will remain same as approved by the members of the Company in the Extra Ordinary General Meeting held on 31.5.1995 wherein Shri Navin G. Thakkar was appointed as Executive Chairman and whole-time Director.

The terms and condition for the appointment is kept for inspection at the Registered Office of the Company.

Item No. 7 : For sometime past, the Directors have been giving thought to changing the name of the Company. Majority of the core promoters are the present directors of the Company. They are so widely recognised and accepted over the years in the fields in which the Company operates as New Krishna. Besides the brand of the product being manufactured by the Company is also "Krishna" Brand. The item that Company produces is Thermal Overload Protector and therefore directors are of the view that New Krishna Thermal Udyog Limited name is better and most appropriate to recognise the Promoters, the Brand and the Product. The directors trust that this change of name will have the members support and approval.

The Registrar of the Companies' have confirmed that the new name is available for registration u/s 20 of the Companies Act, 1956, and subject to the resolution being passed, an application will be made to the Central Government for approval to the change of name u/s 21 of the Companies Act. If the change of the name is approved, share certificates already issued will not be called in only for the purpose of exchange into certificates bearing the new name, but will be so exchanged as and when the existing certificates come into the possession of the Company and in the meantime the existing certificates will continue to be accepted for all purposes, as indicating entitlement to Shareholders of the Company.

No director has any interest in the resolution except as Member of the Company.

For and on behalf of the Board

NAVIN G. THAKKAR
Chairman & Managing Director

Place : Mumbai,
Dated : 5th August, 1999

Registered Office :
40, Akshar Niwas, Balasinar Society
Opp. Fire Brigade Stn.,
S.V. Road, Kandivli (West),
Mumbai 400 067.