



Continental Controls Limited

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5th

ANNUAL REPORT

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CONTINENTAL CONTROLS LTD.**BOARD OF DIRECTORS**

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

BANKERS

Bank of India
Co-op. Bank of Ahmedabad Ltd.

AUDITORS

D. Kothary & Co.
 Mumbai.

ADVOCATE

A. B. Shah & Co.
 Mumbai

REGISTERED OFFICE

40, Balasinor Society
 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.
 33, Printing House,
 28-D, Police Court Lane,
 Behind Old Handloom House,
 Fort, Mumbai 400 001.

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CONTINENTAL CONTROLS LTD.

NOTICE

NOTICE :

NOTICE IS HEREBY GIVEN THAT THE 5TH 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 28TH SEPTEMBER, 2000 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, 2000.
2. 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.
3. 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 :

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

"RESOLVED THAT the new Articles of Association of the Company, a copy of which is placed before the meeting, duly initialed by the Chairman for the purpose of identification, be and are hereby approved and adopted as the Articles of Association of the Company in substitution of the existing articles".

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

"RESOLVED THAT in accordance with the provisions of Section 16 and 94 and all other applicable provisions, if any, of the Companies Act, 1956 the Authorised Share Capital of the Company be and is hereby increased to Rs.13.15 Crores (Rupees Thirteen Crores fifteen lacs only) divided into 1,31,50,000 (One Crore Thirty One lac Fifty Thousand only) Equity Shares of Rs.10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deleting the same and substituting in its place and stead, the following as new Clause V.

Clause V

"The Authorised Share Capital of the Company is Rupees 13,15,00,000/- (Rupees Thirteen Crores Fifteen lacs only) divided into 1,31,50,000 (One Crore Thirty One lac Fifty Thousands only) equity shares of Rs.10/- (Rupees Ten) each, with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company."

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

"RESOLVED THAT in terms of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time) and in accordance with the provisions of the Articles of Association of the Company and the Listing Agreements entered into by the Company with the Stock Exchanges, where the shares of the Company are listed, and subject to the consent of all concerned authorities, if and to the extent necessary and such other approvals, permissions and sanctions as may be necessary, and subject to such conditions and modifications as may be prescribed under applicable laws or imposed while granting such approvals permissions and sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly

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authorized Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board") at its absolute discretion, the consent of the Company be and is hereby accorded to the Board to create, offer and issue, to any person or persons as it may deem fit in terms of a scheme to be framed by the Board, such number of equity shares of the Company of the face value of Rupees ten each, not exceeding in number at any time, in the aggregate, 5% of the post issue equity capital of the Company, as the Board may deem fit, for subscription for cash, in one or more tranches, on terms as may be fixed and determined by the Board prior to the issue and offer thereof in consultation with such authorities as may be prescribed or in accordance with such guidelines or other provisions of law as may be prevailing at that time and otherwise ranking pari passu with the equity shares of the Company as then issued and in existence and on such other terms and conditions and at such time or times as the Board may at its absolute discretion and in the best interest of the Company may deem fit; Provided that the issue price of such shares shall be as determined by the Board in accordance with the prevailing laws and specified in the offer at that time; Provided further that the aforesaid issue of equity shares may instead be in the form of fully or partly convertible debentures, equity

linked warrants or other securities as may be permitted in law from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board/Committee be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilisation of the proceeds and further to do all such acts, deeds, matters and things and to finalise and execute all documents and writings as may be necessary, proper, desirable or expedient as it may deem fit."

For and on behalf of the Board,

NAVIN G. THAKKAR
Chairman & Managing Director

Place: Mumbai.

Date: 31st July 2000.

Registered Office :

40, Balasinor Society,
S.V.Road, Kandivli West,
Mumbai 400067.

Explanatory Statement under Section 173(2) of the Companies Act, 1956 :

Item No.4:

The existing Articles of Association of the Company do not contain the certain provisions pertaining to the Listing agreement with the Stock Exchange and various guidelines issued by the Securities Exchange Board of India therefore your Board of Directors propose to adopt new sets of Articles of Association of the Company. A new sets of Articles of Association has been prepared to meet requirements of your Company.

The copy of the proposed new sets of Articles of Association of the Company will be available for inspection at the registered office of the Company during the business hours.

Directors recommend the resolution for approval of share holders.

None of the directors of the Company is, in any way, concerned or interested in the resolution.

Item No.5:

To expand the present business activities and to diversify into the new business, the Company requires its own fund by way of capital. So directors propose to increase the Authorised Share Capital to Rs.13.15 Crores. To increase the Authorised Share Capital of the Company and to alter the Memorandum & Articles of Association of the Company, the Special Resolution has to be passed in the General Meeting of the Company.

Directors recommend the Resolution for approval of the Shareholders.

None of the directors of the Company is, in any way, concerned or interested in the resolution.

Item No. 6

Section 81 of the Companies Act, 1956, provides, inter alia that when it is proposed to increase the Issued Capital of a Company by allotment of further shares shall be offered to

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the existing shareholders of the Company in the manner laid down in the Section 81 unless the shareholders in General Meeting decide otherwise.

The Listing Agreement with the Stock Exchanges provide inter alia, that the Company in the first instance should offer all the securities to be issued for subscription pro-rata to the Equity Shareholders unless the shareholders in General Meeting decide otherwise.

Accordingly consent of the Shareholders is being sought pursuant to the provisions of the Section 81 and all other applicable provisions of the Companies Act, 1956, and in terms of the provisions of the listing agreement executed by the Company with the various Stock Exchanges in India where the Company's securities are listed.

The Directors recommend the resolution for approval of the shareholders.

The Directors who would be eligible/qualified to avail the benefit of such allotment may be deemed to be concerned or interested in the Resolution to the extent of offer of securities which may be made to them, if any.

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 19th September, 2000 till Thursday the 28th September, 2000 (both days inclusive).

4. Members are requested to

i) immediately intimate change of address, if any, either to the Company or to the Share 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.
Date: 31st July 2000.

Registered Office :
40, Balasinar Society,
S.V.Road, Kandivli West,
Mumbai 400067.