



Report **CUSTODIAN** Junction.com



Thirteenth Annual Report 1998 - 99
THE FIRST CUSTODIAN FUND (INDIA) LTD.

BOARD OF DIRECTORS

Surendrakumar Banthia	<i>Chairman</i>
Satish Pasari	<i>Managing Director</i>
Sushil Mantri	<i>Executive Director</i>
Ramesh Kundalia	<i>Director</i>
Manish Banthia	<i>Director</i>

AUDITORS

M/s. Paresh D. Shah & Co.
Chartered Accountants

BANKERS

Canara Bank
Oriental Bank of Commerce
Bank of India
Nedungadi Bank Ltd.
Global Trust Bank Ltd.

REGISTERED OFFICE

11, Camac Street,
Calcutta 700 017.

CORPORATE OFFICE

Surya Mahal, 3rd Floor,
Nagindas Master Road,
Fort, Mumbai - 400 023.

REGISTRAR & SHARE TRANSFER AGENTS

K. R. Financial & Management Services Pvt. Ltd.
103, Omex Apts., 64, Sahar Road,
Kol Dongri, Andheri (E),
Mumbai - 400 069

THE FIRST CUSTODIAN FUND (INDIA) LTD.**NOTICE**

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Saturday, 18th September, 1999 at, the Registered Office of the Company at 11, Camac Street, Calcutta - 700 017, at 12.00 Noon.

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended 31st March, 1999 together with Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Surendrakumar Banthia, who retires by rotation, and being eligible offers himself for re-appointment.
- 3) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

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

RESOLVED THAT in supersession of earlier resolution passed by the member at the 9th annual General Meeting held on 26th September, 1995 and subject to the provisions of Sections 198, 269, 310 read with Schedule XIII and all other applicable provisions if any of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force) the consent of the Company be and is hereby given for the reappointment and payment of remuneration to Mr. Satish H. Pasari, as Managing Director of the Company for period of five years with effect from 1st June 1999 on a monthly remuneration of Rs. 25,000/- (Rupees Twenty five thousand only) and with increment of Rs. 3,500/- per month year after year, so as not to exceed limit specified in Schedule XIII of the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. Satish H. Pasari.

RESOLVED FURTHER THAT wherein any financial year on or after 1st June, 1999, the Company has no profits or its profits are inadequate, the Company shall pay Mr. Satish H. Pasari a minimum remuneration by way of salary as mentioned above, not exceeding the ceiling limit prescribed under Schedule XIII to the Companies Act, 1956.

RESOLVED FURTHER THAT, in the event of statutory amendment or modification or relaxation by Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, allowances, etc., within such prescribed limit or ceiling without any further reference to the Company in General Meeting.

AND RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to issue appointment letter and to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution."

By Order of the Board of Directors
For **THE FIRST CUSTODIAN FUND (INDIA) LTD.**

Registered Office :
11, Camac Street,
Calcutta 700 017.
Place : Mumbai.
Dated : 10th July, 1999.

SATISH PASARI
MANAGING DIRECTOR

NOTES

1. 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.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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3. The Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956 for Item No. 4 is annexed and forms part of this Notice.
4. The Register of Members and the Share Transfer Register of the Company shall remain closed from 11th September 1999 to 18th September, 1999, (both days inclusive).
5. The members are requested to
 - a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
 - b) Quote ledger folio numbers in all their correspondence.
 - c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future and
 - d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
 - e) Write at least 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

ANNEXURE TO THE NOTICE

Explanatory Statement, Pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 4

Mr. Satish Pasari was appointed as Managing Director with effect from 1st September, 1995 for a period of 5 years and his terms & conditions has been approved by the Members at the 9th Annual General Meeting of the Members of the Company held on 26th September, 1995. He is qualified Mechanical Engineer and Post Graduate in Management having a vast experience in the field of Capital Market. The Board of Directors at its Meeting held on 31st May 1999 has decided to reward the hardwork of Shri Satish Pasari and decided to revise the terms and conditions including revision in remuneration payable to him with effect from 1st June, 1999.

The Board of Directors has decided to increase the remuneration from Rs. 16,000/- to Rs. 25,000/- with a monthly increment of Rs. 3500/- per month year after year.

The Board accordingly recommend the resolution for approval of the members.

ABSTRACT OF THE TERMS AND CONDITIONS OF APPOINTMENT OF MR. SATISH PASARI AS MANAGING DIRECTOR UNDER SECTION 302 OF THE COMPANIES ACT, 1956 AND MEMORANDUM OF INTEREST.

The content of the resolution contained in item No. 4 of the Notice and Explanatory Statement annexed thereto under Section 173 of the Companies Act, 1956 shall be deemed to be abstract of the terms and conditions of the appointment of Mr. Satish Pasari as Managing Director under Section 302 of the Company Act, 1956 and the memorandum of interest in the said resolution.

Except Mr. Satish Pasari, none of the Directors of the Company is concerned or interested in the said resolution.

Registered Office :
11, Camac Street,
Calcutta 700 017.

By Order of the Board of Directors
For THE FIRST CUSTODIAN FUND (INDIA) LTD.

Place : Mumbai.
Dated : 10th July, 1999.

SATISH PASARI
MANAGING DIRECTOR

THE FIRST CUSTODIAN FUND (INDIA) LTD.



DIRECTOR'S REPORT

To

The Members,

Your Directors present herewith the Thirteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 1999.

1. FINANCIAL RESULTS

(Rs. in Lacs)

	Year Ended 31/3/99	Year Ended 31/3/98
Gross Income	87.77	51.44
Total Expenditure	46.15	38.85
Interest Expenses	3.18	0.77
Gross Profit	38.44	11.82
Depreciation	4.87	6.81
Profit before Tax	33.57	5.01
Provision for Taxation	2.60	2.00
Net Profit after Tax	30.97	3.01
Add : Profit brought forward	135.00	135.00
from previous year	165.97	138.01
Add : Excess Provision written back	0.26	--
Less: Provisions for Taxation for earlier year	--	1.25
	166.23	136.76
Appropriations		
Transfer to General Reserve	--	1.76
Profit Carried Forward to Next Year	166.23	135.00

2. DIVIDEND

Your Directors do not recommended any dividend on the equity Share Capital of the company so as to conserve the resources for better requirement of the company.

3. OPERATIONS

The year under review was a difficult one for the capital market. The Company has improved its earning in the secondary market operation from Rs. 51.44 lakhs to Rs. 87.77 lakhs representing 70.63% increase in earning. It was difficult time for the new issue to mobilise Capital from the primary market because of political turmoil, slow down in economic growth and lack of confidence in the investors. With the result the Company did not earn much income from primary market activities.

4. DIRECTORS

Shri Suredrakumar Banthia retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.