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CS	NA	DPY	NA
RO	<input checked="" type="checkbox"/>	DIV	NA
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AGM	<input checked="" type="checkbox"/>	SG	<input checked="" type="checkbox"/>
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GOLKUNDA

Diamonds & Jewellery Ltd.

8TH ANNUAL REPORT 1997-98

**REGISTERED OFFICE :**

G-30, Gems & Jewellery Complex III,
SEEPZ, Andheri (East),
Mumbai - 400 096.

BOARD OF DIRECTORS :

Kanti Kumar Dadha	(Chairman & Managing Director)
Karan Singh Baid	(Wholetime Director)
Shyam Singh Baid	

BANKERS:

State Bank of Indore
Bank of India
State Bank of India

AUDITORS:

A. J. Baliya & Associates
Chartered Accountants
Mumbai

FACTORIES:

G-30, Gem & Jewellery Complex III
SEEPZ, Andheri (East),
Mumbai - 400 096.



NOTICE

NOTICE is hereby given that the 8th Annual General Meeting of the member of GOLKUNDA DIAMONDS & JEWELLERY LIMITED, will be held at "Chancellor Hall", Kumaria Presidency Hotel, facing Mumbai International Airport, Andheri - Kurla Road, Mumbai - 400 059 on Wednesday, the 30th September, 1998 at 2.00 p.m. to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date together with report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Karan Singh Baid 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 modifications, the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended by inserting the following new article as article 57A after article 57.

Power of the company to buy its own Shares: 57 A.:

Notwithstanding anything contained in these Article, the Company shall have power, subject to and in accordance with all applicable provisions of the Act, or other laws for the time being in force to purchase or buy-back its own shares or securities, fully Paid or Partly Paid whether they are redeemable or convertible, subject to such limits and on such terms and conditions and subject to such approvals as may be required for such purpose or buy-back.

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

"RESOLVED THAT if and when permitted by law and subject to all applicable provisions of the law, (including any statutory modification or re-enactment thereof for time being in force and as may be enacted from time to time) and subject to such other approvals,

permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and/or sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the company be and is hereby accorded to the Board to purchase or buy back any of its own fully and/or partly paid equity shares of the company as may be thought fit from the holders of the equity shares in such manner as may be permitted by the law, not exceeding such percentage or number from such funds of the company as may be permitted to be used for this purpose or of the proceeds of any issue made by the company, on such terms and conditions as may be Prescribed by the Law

FURTHER RESOLVED THAT the Board of Director of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper."

6. To consider and, if thought fit, to pass with or without modifications the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to Section 372 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government and such other approvals as may be necessary approval of the company be and is hereby granted to the Board of Directors of the Company to invest the funds of the Company, upto an amount not exceeding in an aggregate to 80% of the aggregate of the subscribed capital and free reserves, by way of subscription and/or purchase of equity Shares/ convertible Debentures/convertible Bonds in such companies as may be decided by the Board of Directors notwithstanding that such investments together with the company's existing investments in all other bodies corporate shall be in excess of any or all of the percentage prescribed by the Government (pursuant to the provisions of sub-section (2) of section 372 of the companies Act 1956 and the provision thereto.

FURTHER RESOLVED THAT the Board of Directors of the company be and are hereby authorised to determine the actual sums to be so invested and all matters arising out of or incidental to the proposed investment and to do all such acts and things as may be necessary to implement this resolution."



7. To consider and, if thought fit, to pass with or without modifications the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to section 372 and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the Central Government & such other approvals as may be required under applicable provisions, if any and from the agents & other lenders wherever necessary, consent of the company be and is hereby given to the Board of Directors for making investment exceeding limit as specified, under section 372 of the companies Act, 1956 in equity Capital of the proposed Subsidiary **Elegant Creations Inc.**, or of such other name as may be allowed by the Registrar of Companies, U.S.A. in cash at par or at premium or on such terms and conditions as the Board may deem fit to make it a subsidiary, notwithstanding that such investments together with the Company's existing investments in other Bodies Corporate may be in excess of the limits prescribed U/s 372 of the Companies Act 1956."

8. To consider and, if thought fit, to pass with or without modifications the following Resolution as a Special Resolution.

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approval, consent, permission or sanctions as may be required, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for Sell, lease or otherwise dispose off, the whole, or substantially the whole, of unit/undertaking of the company located at Kapadia Industrial Estate - III, (Gala No. 307/308) in favour of any Person, Bank or financial institutions at such price and upon such terms and conditions as may be agreed by the Board of Directors.

FURTHER RESOLVED THAT the Board of Directors of the company be and they are hereby authorised to do all such acts, deeds and things as may be required or necessary for giving effect to this resolution.

NOTES :

- (a) A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of himself/herself and a proxy need not be a member of the company.

Proxy form duly completed must reach the registered office of the company not later than 48 hours before the meeting.

- (b) Explanatory Statement as required by section 173 (2) of the companies Act, 1956 in respect of the business under item no. 4 to 8 as set-out above is annexed hereto.
- (c) The register of members and share transfer book of the company will be closed from Monday, the 14th September, 1998 to Wednesday, the 30th September, 1998 (both days inclusive)
- (d) Members are requested to bring their attendance slip duly filled in for attending the meeting.
- (e) Members are requested to notify changes, if any, in their registered address immediately to the company's registered office.

REGISTERED OFFICE :
G-30, Gem & Jewellery Complex III,
SEEPZ, Andheri (East),
Mumbai - 400 096.

By order of the Board

Kanti Kumar Dadha
(Chairman & Managing Director)

Dated : 15th July, 1998

EXPLANATORY STATEMENT U/s. 173 (2) OF THE COMPANIES ACT, 1956.

Item No. 4

It is proposed to introduce new Article 57A after the existing Articles 57, as set out at item no. 4 of the Notice, so as to enable the Company to buy its own shares or securities in accordance with the provisions of the law prevailing from time to time. It is anticipated that the law may be changed in the near future, permitting such buy-back by a company of its own share/securities. On the enactment of such law or upon the introduction of similar provisions in the law in any other legislation, the addition of the new Articles 57A Sought by the Resolution at item no.4, confers authority to the Company for the purposes hereinabove mentioned.

Directors recommended Special Resolution for acceptance by the Members. Special Resolution at Item no. 4 is therefore, proposed pursuant to Section 31 of the Companies Act, 1956.

None of the Directors of the Company is concerned or interested in the Resolution.

A duly ammended copy of the Articles of Association of the Company as referred to in the Resolution at Item no. 4 is available for insepection for the shareholders at the Company's Registered office during business hours on any working days.