

*V<sup>th</sup> Annual Report*  
*1999-2000*

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**Gorani**

**Industries  
Limited**



## **Gorani Industries Ltd.**

### **BOARD OF DIRECTORS**

Balkishan Gorani  
Narendra Gorani                      Managing Director  
Anil Gorani  
Sanjay Gorani

### **Auditors**

M/s. A.P. Garg & Co.  
Chartered Accountants

### **BANKERS**

Central Bank of India

### **LEGAL ADVISORS**

C.L. Tiwari (Advocate)

### **REGISTERED OFFICE**

Plot No. 32-33, Sector F,  
Sanwer Road, Industrial Area,  
INDORE-452 015 (M.P.)

### **SHARE REGISTRARS**

M/s. Synergy Computers  
209, City Centre M.G. Road,  
INDORE-452 003

**NOTICE**

Notice is hereby given that the **FIFTH ANNUAL GENERAL MEETING** of **GORANI INDUSTRIES LIMITED** will be held at 32-33, Sector F, Industrial Area, Sanwer Road, Indore (M.P.) on Wednesday, the 26th July, 2000 at 3.00 P.M. to transact the following business :-

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Statement of the Accounts for the Year ended on 31st March, 2000 and the Report of Directors and the Auditors Report.
2. To appoint a Director in place of Shri Anil Gorani who retire by rotation and is eligible for reappointment.
3. To appoint Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and to fix their remuneration. The retiring Auditor M/s. A.P. Garg & Co., Chartered Accountants, Indore are eligible for and offer their services on reappointment.

**SPECIAL BUSINESS :**

4. To consider, and if thought fit, to pass with or without modification, the following resolution as an **ORDINARY RESOLUTION** :

RESOLVED THAT pursuant to the provision of section 198, 269 & 309, read with schedule XIII and all other applicable provision, 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 the company be and is here by accorded to the re-appointment of Shri Narendra Gorani as Managing Director designated as "Chairman & Managing Director" of the company, for a period of five Years with effect from 1st August, 2000 on the terms and conditions including remuneration as are set out in the Explanatory Statement and the draft of the agreement to be entered into between the Company and Shri Narendra Gorani, a copy whereof is placed before this meeting".

RESOLVED FURTHER THAT the Board of Directors ("the Board") of the company be and is hereby authorised to alter and vary the terms and conditions of the said

reappointment including the remuneration, so long as it does not exceed the limits specified in Schedule XIII to the Companies Act 1956 and also the Board be and is hereby authorised to do all such act, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year, Shri Narendra Gorani be paid the aforesaid remuneration as minimum remuneration for that year.

5. To consider and if thought fit, to pass with or without modification the following resolution as an **SPECIAL RESOLUTION** :  
"RESOLVED THAT Subject to such consents, permissions or sanctions as may be required from any authority, statutory or otherwise, particularly from the Securities and Exchange Board of India (SEBI) if necessary and pursuant to section 61 of the Listing agreement entered into by the Company with the Stock Exchange where the shares of the company are listed and all other applicable provision of the Companies Act, 1956 and guidelines, rules etc framed by SEBI in this regard and also subject to such conditins and modifications as may be prescribed or imposed while granting such approvals, which may be agreed to or accepted by the Board of Directors of the Company ("the Board") consent of the Company be and is here by accorded to the Board to seek voluntary de-listing of its equity Shares listed at the Stock Exchange, Ahmedabad, The Delhi Stock Exchange Association Limited, New Delhi and Jaipur Stock Exchange, Jaipur".

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable for the aforesaid voluntary de-listing of shares of the company.

By order of the Board of Directors

Place : Indore  
Date : 21st June, 2000

**NARENDRA GORANI**  
(Managing Director)

**NOTES**

1. A member entitled to attend and vote at the meeting entitled to appoint a proxy to attend and vote instead of himself. The proxy need not to be the member of the company. The proxy representation must be registered at the registered office of the company not less than 48 hours before the meeting.
2. Member seeking any information with regard to Annual Accounts of the Company are required to write at least 10 days in advance so as to enable the company to keep the information ready. Replies will be provided only at the meeting.
3. Members who have multiple accounts in identical names or joint names in same order are required to intimate the company the Ledger Folio of such account to enable the company to consolidate all such shareholdings in one account.
4. Members are requested to bring their copy of Annual Report to the Annual General Meeting as additional copies will not be circulated at the meeting.
5. Member/proxies should bring the attendance slip duly filled in for attending the meeting.
6. The Shareholders are requested to inform the change of their address if any to the Company.
7. The Register of Members and the Share Transfer Book of the Company will remain closed from 22nd July, 2000 to 26th July, 2000 (Both days inclusive).

**EXPLANATORY STATEMENT**

(Pursuant to section 173 (2) of the Companies Act, 1956 in respect of item No. 4 & 5 contained in the Notice of meeting.)

**Item 4**

The present terms of office of Shri Narendra Gorani expires on 31st July, 2000. Shri Narendra Gorani has rich experience in the field of marketing, operation and working of the company. During the last 5 years as Managing Director of the company, he has significantly contributed to its all round growth. The company has been able to establish its product all over the country and increase its market share. In the

changed economic scenario and in the wake of globalisation the vast experience and abilities of Shri Narendra Gorani would help the Company to realign itself to face the emerging domestic and international challenges.

The Board of Directors at its meeting held on 21st June, 2000 approved his re-appointment as Managing Director of the Company designated as "Chairman & Managing Director" for a period of five years with effect from 1st August, 2000 subject to the approval of share holders at the Annual General Meeting on the following terms :

1. The remuneration comprising of salary, perquisites other benefits and allowances payable to Shri Narendra Gorani as Chairman & Managing Director shall be Rs. 30,000 p.m. or Rs. 3,60,000 p.a.
2. The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses/or allowances for utilities such as gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and his family, club fee, medical insurance, car and telephone and such other perquisites and allowances, specified above, subject to overall ceiling of remuneration stipulated in Sections 198 and 309 of the Companies Act 1956.
3. The Company's contribution to provident fund, superannuation fund or annuity fund to the Income tax Act 1961, gratuity payable at a rate not exceeding half a month's salary for every completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of the remuneration set out in paragraph (1) above.
4. The aforesaid remuneration shall be reviewed by the Board after close of every financial year and if the company has made sufficient profits in that year Shri Narendra Gorani may be paid such enhanced remuneration and/or commission as the Board may then decide, subject to the provisions and ceiling limits laid

down in Sections 198, 309 and in Schedule XIII of the Companies Act 1956, respectively or any modification or reenactment thereof.

5. In the absence or inadequacy of profits, the remuneration set out in paragraph (1) above shall be treated as the minimum remuneration payable to him.
6. Shri Narendra Gorani shall not be liable to retire by rotation as a Director of the Company.

The Board commends re-appointment of Shri Narendra Gorani as Chairman & Managing Director.

A draft of the Agreement proposed to be entered into with Shri Narendra Gorani is open for inspection to the members at the Registered Office between 10.30 a.m. and 1.00 p.m. on all working days of the Company upto and including the day of the Meeting.

Shri Narendra Gorani is interested in the resolution and Shri B.K. Gorani, being uncle and Shri Anil Gorani and Shri Sanjay Gorani being brothers of Shri Narendra Gorani may be deemed to be interested in the resolution.

The above may also be treated as an Abstract as required under section 302 of the Companies Act 1956.

#### **Item No. 5**

It has been observed that the shares of the Company are not being traded on the all Stock Exchange where the shares are listed. Particularly the stock exchange at Delhi, Jaipur and Ahemdabad have not registered a single transaction in last 3 years. The Company originally got listed its share at five stock exchanges for easy liquidity of shares. But after adoption of the BOLT system of trading by BSE which (has become very much) accessible to every investor throughout the country where in the trading easy to perform. Hence the interest of the members from the region og respective stock exchanges shall not be affected after the proposed delisting of shares.

Therefore the directors have decided to dis continue the listing of equity shares of the company from Stock Exchange, Ahemdabad the Delhi Stock Exchange Associatio Ltd. and the Jaipur Stock Exchange, and therefore have put this proposal before you under the item No. 5 om the notice of AGM.

None of the Directors are interested in the above resolution.