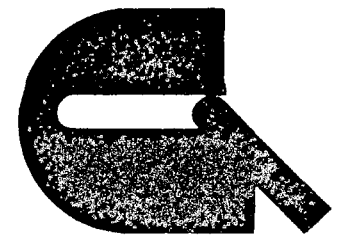


|     |    |   |     |    |
|-----|----|---|-----|----|
| MD  | ✓  |   | BKC | ✓  |
| CS  | NA |   | DPY | NA |
| RO  | ✓  |   | DIV | NA |
| TRA | NA |   | AC  | ✓  |
| AGM | ✓  | ✓ | SHI | ✓  |
| YE  | ✓  | ✓ |     |    |



INTRUX

**GUJARAT  
INTRUX  
LIMITED**

Report  junction.com

**SIXTH  
ANNUAL REPORT  
1997-98**



**BOARD OF DIRECTORS**

|                       |                                |
|-----------------------|--------------------------------|
| Harilal D. Soni       | Chairman                       |
| Raman D. Sabhaya      | Managing Director              |
| Dhiraj D. Pambhar     | Wholetime Director             |
| Amrutlal J. Kalaria   | Director                       |
| Madhubhai S. Patolia  | Director                       |
| Dilip M. Dudhagara    | Director                       |
| Bharat M. Choksi      | Director                       |
| Mahendrabhai K. Sheth | Director                       |
| Keshavlal H. Patolia  | Director                       |
| Bhupat O. Jadav       | Director                       |
| Jagdish P. Detharia   | Director                       |
| Ajeetkumar R. Rastogi | Executive Director (Technical) |

Report Junction.com

**Registered Office :**

Survey No. 84/p,  
Rajkot-Gondal Highway,  
Village : Shapar, Taluka : Kotda Sangani,  
Dist : Rajkot - 360 002. (India).

**AUDITORS :**

H. B. Kalaria & Associates  
Chartered Accountants  
203/204, "AALAP", Limda Chowk,  
Nr. Hotel the Jewel, Rajkot-360 001.

**BANKERS :**

DENA BANK,  
Parabazar Branch, Rajkot.

**INDEX**

| <b>CONTENTS</b>                                       | <b>PAGE NO.</b> |
|---|-----------------|
| Notice  | 03              |
| Directors' Report                                     | 08              |
| Auditorts' Report                                     | 10              |
| Balance Sheet   | 12              |
| Profit & Loss Account                                 | 13              |
| Schedules to Balance Sheet and Profit & Loss Account  | 14              |
| Significant Accounting Policies                       | 20              |
| Notes forming part of the Accounts                    | 20              |
| Cashflow Statement                                    | 23              |
| Balance Sheet Abstract and a General Business Profile | 24              |
| Proxy Form and Attendance Slip                        | 25              |



## NOTICE

**NOTICE** is hereby given that the SIXTH ANNUAL GENERAL MEETING OF GUJARAT INTRUX LIMITED will be held at the Registered Office of the Company at Survery No.84/p, Rajkot-Gondal Highway, Village: Shapar, Taluka: Kotda Sangani District: Rajkot on Tuesday the 22nd September, 1998 at 11:00 a.m. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive, consider, approve and adopt the audited Balance Sheet as on 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Shri Keshavlal H. Patolia who retires by rotation and being eligible, offers himself for re appointment.
3. To appoint a Director in place of Shri Amrut J. Kalaria, who retires by rotation and being eligible, offers himself for re appointment.
4. To appoint a Director in place in place of Shri Bharat M. Choksi, who retires by rotation and being eligible, offers himself for re appointment.
5. To appoint Auditors to hold office till the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS :**

6. To consider and, if thought fit, to pass, with or without modification (S), the following resolutions as ordinary resolution :

**"RESOLVED THAT** in accordance with the provisions of sections 269,309 and Schedule XII and other applicable provisions, if any, of the Companies Act, 1956 Shri Raman Devjibhai Sabhaya, be and hereby re-appointed as Managing Director for a period of two years with effect from 1st April, 1998 on remuneration and terms and conditions set forth in the Draft Agreement be and is hereby approved and adopted with liberty to the Directors to alter and vary the terms in the Draft agreement in such manner as may be agreed to between the Directors and Shri Sabhaya".

7. **"RESOLVED THAT** in accordance with the provisions of sections 269,309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 Shri Dhiraj Dharamshibhai Pambhar, be and is hereby re-appointed as wholtime Director for a period of two years with effect from 1st April, 1998 on remuneration and terms and conditions set forth in the Draft Agreement be and is hereby approved and adopted with liberty to the Directors to alter and vary the terms and conditions of the said agreement in such manner as may be agreed to between the Directors and Shri Pambhar".

8. **"RESOLVED THAT** Mr. Jagdish P. Detharia be and is hereby appointed as a Director of the Company on dated 26th September, 1997 in the casual vacancy caused by the resignation of Shri Ramnik M. Busa",

**NOTES :**

1. The explanatory statement pursuant to section 173 of the Companies Act, 1956 in respect of resolutions set out under item 6.7 and 8 above, is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, to attend and vote, instead of himself and the proxy need to be a member of the company. The instrument appointing Proxy should be deposited at Registered office of the Company atleast 48 hours before commencement of this meeting.
3. The register of members and Share Transfer Book will be remain closed from 1st October, 1998 to 7th October, 1998 (Both days inclusive).
4. The Members are requested to :
  - (i) intimate change of address, if any, to the Regi. office of the company at any working day during 9.30 a.m. to 5.00 p. m.
  - (ii) produce attendance slip duly completed and signed at the entrance of the meeting.
  - (iii) bring your copy of Annual Report as the same will not be distributed at the time of meeting.

**By Order of Board of Dircetors**

**Place : Shapar**

**Date : 29th July, 1998**

**Raman D. Sabhaya**  
**Managing Direcor**





## EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

### ITEM NO.6

Shri Raman D. Sabhaya was re-appointed as Managing Director for Two years with effect from 1st April, 1996 at the Board Meeting held on 26th March, 1996. The terms expired on 31st March, 1998 and Board of Directors at their Meeting held on 26th March, 1998 has approved the Re-appointment of Shri Raman D. Sabhaya as Managing Director for a period of two years with effect from 1st April, 1998 on the revised Terms and conditions and remuneration as per the agreement executed between the Managing Director and the company which is available for inspection of the members at the Registered Office of the Company during business hours. The broad terms and conditions and remuneration payable to Shri Raman D. Sabhaya, Managing Director is as follows :

- (1) The duties of the Managing Director shall be the overall supervision of the functioning of the company, handling day to day affairs of the company, appointment and termination of services of employees, operating bank accounts, signing cheques, promisory notes, any other banking documents, regularly reporting to the Board on the activities of the company and to perform all other duties that the board may delegate to the Managing Director from time to time.
- (2) The Remuneration and Perquisites of Managing Director is fixed as under :
  - (a) Salary : Rs. 13300-500-14300 (Scale Change on 1st April of every year).
  - (b) Perquisite : Perquisites shall be restricted to an amount equivalent to the annual salary or Rs. 1,15,000/-per annum, whichever is less. The perquisites are classified in to three parts "A", and "B", and "C" as hereunder.

#### Part A :

1. Housing : A House Rent Allowance of Rs. 1500/- Per Month.
2. Medical Benefits : Reimbursement of actual medical expenses incurred by the Managing Director for him and his family subject to a ceiling of one month salary per year or two months' salary over a period of two years.

#### Part B :

Contribution to provident fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent they, either singly or put together are not taxable under Income Tax Act, 1961. Gratuity payable shall not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs. 1,00,000/-.

#### Part C :

The Company shall provide to the Managing Director a Car and Telephone at his residence for the use of company's business and the same shall not be considered as perquisites, Personal Long Distance calls and use of car for private purposes billed by the Company.

The Managing Director would be entitled to receive one month's leave for every eleven months service.

The remuneration/salary shall be the minimum remuneration in event of loss or inadequacy of profits during the tenure of his appointment.

The Salary and Perquisites of the Managing Director shall not exceed limits specified in the Schedule XIII of the Companies Act, 1956.

Shri Raman D. Sabhaya is Metallurgical Engineer having 16 years experience and Board of Directors recommends his re-appointment.

None of the Directors except Shri Keshvlal H. Patolia who is a relative of Shri Sabhaya, may be considered to be concerned or interested in the resolution.

**ITEM NO.7**

Shri Dhiraj D. Pambhar was re-appointed as Wholetime Director for two years with effect from 1st April, 1996 at the Board Meeting held on 26th March, 1996. The terms expired on 31st March, 1998 and Board of Directors at their Meeting held on 26th March, 1998 has approved the Re-appointments of Shri Dhiraj D. Pambhar as Wholetime Director for a period of two years with effect from 1st April, 1998 on the revised Terms and conditions and remuneration as per the agreement executed between the wholetime Director and the company which is available for inspection of the members at the Registered Office of the Company during business hours.

The broad terms and conditions and remuneration payable to Shri Dhiraj D. Pambhar, wholetime Director is as follows :

- (1) The duties of the wholetime Director shall be the overall supervision of the functioning of the company, handling day to day affairs of the company, appointment and termination of services of employees, operating bank accounts, signing cheques, promisory notes, any other banking documents, regularly reporting to the Board on the activities of the company and to perform all other duties that the board may delegate to the wholetime Director from time to time.
- (2) The Remuneration and Perquisites of wholetime Director is fixed as under :
  - (a) Salary : Rs. 13300-500-14300 (Scale change on 1st April of every year).
  - (b) Perquisite : Perquisites shall be restricted to an amount equivalent to the annual salary or Rs. 1,15,000/- per annum, whichever is less. The perquisites are classified into three parts "A", and "B", and "C" as hereunder.

**Part A :**

1. Housing : A House Rent Allowance of Rs. 1500/-Per Month.
2. Medical Benefits : Reimbursement of actual medical expenses incurred by the Whole - time Director for him and his family subject to a ceiling of one month salary per year or two months' salary over a period of two years.

**Part B :**

Contribution to provident fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent they, either singly or put together are not taxable under Income Tax Act, 1961. Gratuity payable Shall not exceed half a month's salary for each completed year of service, subject to a ceiling of Rs. 1,00,000/-.

**Part C :**

The Company shall provide to the Wholetime Director a Car and Telephone at his residence for the use of company, business and the same shall not be considered as perquisites, Personal Long Distance Calls and use of car for private purposes billed by the company.

The Wholetime Director would be entitled to receive one month's leave for every eleven months service.

The remuneration/salary shall be the minimum remuneration in event of loss or inadequacy of profits during the tenure of his appointment.

The salary and Perquisites of the Wholetime Director shall not exceed limits specified in the Schedule XIII of the Companies Act, 1956.

Shri Dhiraj D. Pambhar is (B. Arch.) having 8 years experience and Board of Directors recommends his reappointment.

None of the Directors except Shri Dhiraj D. Pambhar is interested in the resolution.



**ITEM NO. 8**

Mr. Jagdish P. Detharia was appointed as a Director of the company on dated 26th September, 1997 in the Casual vacancy caused by the resignation of Shri Ramnik M. Busa. In terms of article 124 of the Articles of the Association of the Company, he hold office up to the date of the ensuing Annual General Meeting.

Mr. Jagdish P. Detharia having a business of silver & it's ornaments at Rajkot.

Notice in Writing has been received from a member signifying his intention to propose Mr. Jagdish P. detharia as a Director of the Company at the forth coming Annual General Meeting.

The Board of directors recommend his appoinment as a Director. Except Mr. Jagdish P. Detharia, none of the Directors are anyway concerned and interested in the resolution.

By order of Board of Directors

Place : Shapar

Date : 29th July 1998.

**Raman D. Sabhaya**

**Managing Director**

Report  junction.com