

GUJARAT INVESTA LIMITED

8th Annual Report

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1999-2000

GUJARAT INVESTA LIMITED

❖ BOARD OF DIRECTORS ❖

Sri Purushottam Agarwal
Chairman and Managing Director
Sri Kailash Agarwal
Sri Ashish Shah

❖ BANKERS ❖

The Kalupur Commercial Co-op. Bank Ltd.
HDFC Bank Ltd.

❖ AUDITORS ❖

LUNIA & COMPANY,
Chartered Accountants,
B12, Harekrishna Complex,
Kankaria, Ahmedabad - 380 028

❖ REGISTERED OFFICE ❖

G-3, Chitra Ami Apartment,
Near Times of India,
Ashram Road,
Ahmedabad-380 009.

❖ REGISTRARS AND TRANSFER AGENTS ❖

Mangalya Consultants,
302, Samruddhi,
Near Income Tax Circle,
Ashram Road, Ahmedabad - 380 006.

ANNUAL REPORT AND ACCOUNTS 1999-2000

GUJARAT INVESTA LIMITED**NOTICE TO MEMBERS**

NOTICE is hereby given that the Eighth Annual General Meeting of the Members of **GUJARAT INVESTA LIMITED** will be held on Wednesday, the 27th day of September, 2000 at 9.00 A.M. at the Registered office of the Company at G-3, Chitra Ami Apartment, Near The Times of India, Ashram Road, Ahmedabad-380009 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31st March, 2000 and the Balance Sheet as at that date and the report of Directors and Auditors thereon.
2. To appoint a director in place of Shri Sri Ashish Shah who retires by rotation and being eligible has offered himself for re-appointment.
3. To appoint Auditors and authorise the Board of Directors to fix their remuneration.

SEPCIAL BUSINESS

4. To, pass with or without modification the following resolutions :

RESOLVED THAT in accordance with provisions of Section 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Comopanies Act, 1956 (including statutory modifications or reenactment thereof, for the time being in force) the consent of the company be and is hereby accorded to the reappointment of Sri Purushottam Agarwal as Managing Director of the Company for a period of 5 years commencing from the 1st day of June, 2000 on the terms and conditions and remuneration as set out in the agreement to be entered into between the Company and Sri Purushottam Agarwal, a draft whereof is placed before this meeting, which agreement is hereby specifically sanctioned with the liberty to the Board of Directors (hereinafter called the Board) to alter and vary the terms and conditons of the said appointment and/or remuneration and/or agreeement so as not to exceed the limits specified in the Schedule XIII to the Companies Act, 1956.

Resolved further that where in any financial year if the company has no profit or the profits are inadequate, the company do pay to Shri Purshottom Agarwal, remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956."

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

5. To, pass with or without modification the following resolutions :

RESOLVED THAT in accordance with provisions of Section 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Comopanies Act, 1956 (including statutory modifications or reenactment thereof, for the time being in force) the consent of the company be and is hereby accorded to the reappointment of Sri Kailash Agarwal as Wholetime Director of the Company for a period of 5 years commencing from the 1st day of June, 2000 on the terms and conditions and remuneration as set out in the agreement to be entered into between the Company and Sri Kailash Agarwal, a draft whereof is placed before this meeting, which agreement is hereby specifically sanctioned with the liberty to the Board of Directors (hereinafter called the

GUJARAT INVESTA LIMITED

Board) to alter and vary the terms and conditons of the said appointment and/or remuneration and/or agreeement so as not to exceed the limits specified in the Schedule XIII to the Companies Act, 1956.

Resolved further that where in any financial year if the company has no profit or the profits are inadequate, the company do pay to Shri Kailash Agarwal, remuneration by way of salary, perquisites and allowances not exceeding the ceiling limit specified under Section II of Part II of Schedule XIII to the Companies Act, 1956."

RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.

By order of the Board
Sri Purushottam Agarwal
 Chairman

NOTE

- a) 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 OF THE COMPANY.
 A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the aforesaid meeting.
- b) Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 20th September, 2000 to Wednesday, the 27th September, 2000, both days inclusive.
- c) Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting, so as to enable the Management to keep the information ready. Replies will be provided only at the meeting.
- d) Members are requested to notify the Company of any changes in their address (in full) with the postal area pin code number, quoting their folio numbers.

Registered Office :

G-3, Chitra Ami Apartment,
 Near Times of India
 Ashram Road,
 Ahmedabad - 380 009
 17th July, 2000

GUJARAT INVESTA LIMITED**EXPLANATORY STATEMENT REQUIRED UNDER SECTION 173(2)
OF THE COMPANIES ACT, 1956****Item No. 4**

1. The Board of Directors of the Company has reappointed Sri Purshottom Agarwal, as Managing Directors of the Company for a period of 5 years with effect from 1st June, 2000 on terms and conditions approved by the Board of Directors meeting held on 23rd May, 2000.

The Draft Agreement between the Company and Sri Purshottom Agarwal, contains interalia the following principal terms and conditions :

1. The Managing Directors shall conduct the day to day management of the company subject to supervision and control of the Board of Directors of the company.
2. Period of Agreement : 5 Years from 1st August, 2000
3. Remuneration :
 - I Salary:
At the rate of Rs. 10,000/- per month.
 - II Perquisites:

Stated below subject to the conditions that the monetary value of those under part A shall be restricted to an amount equal to Rs.60,000/- per annum depending on place of posting.

PART A

- i) Medical:
Expenses incurred for self and family subject to a reimbursement ceiling of one month's salary over a period of 3 years.
- ii) Leave Travel Concession :
For self and family once in a year in accordance with the Rules of the Company
- iii) Personal Accident Insurance:
Premium not to exceed Rs. 4000/- per annum

PART B

- i) Gratuity:
Gratuity not exceeding half a month's salary for each completed year of service subject to a ceiling of Rs. 1,00,000.
- ii) Provident Fund :
Contribution to the Provident Fund, Superannuation or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

PART C

Provision of car with driver and telephone at the Managing Director's residence provided that personal long distance calls on telephone and use of car private purposes shall be billed by the Company to the concerned Director. The Board recommends that the resolution be passed.