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JAYKETAN TEXTILES LIMITED

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30th Annual Report

1997-98



JAYKETAN TEXTILES LIMITED

BOARD OF DIRECTORS

KETAN N. KATAKIA
CHAIRMAN/ MANAGING DIRECTOR

JAYESH N. KATAKIA
JOINT MANAGING DIRECTOR

CHIMANLAL J. KATAKIA
DIRECTOR

BANKERS

CANARA BANK
VIJAYA BANK

THE SANGLI BANK LTD.

THE BOMBAY MERCANTILE CO-OP BANK LTD.

AUDITORS

P.R. SADIGALE & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

4, BAHADUR MANZIL,
2ND FLOOR,
16/30, STORE LANE,
S.A. BRELVI ROAD,
FORT, MUMBAI 400 023.

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the Members of JAYKETAN TEXTILES LIMITED will be held at the 4TH FLOOR, ROHIT CHAMBERS, JANMABHOOMI MARG, MUMBAI 400 023 on Saturday, 26th September, 1998 at 10.00 A.M. to transact the following business.

1. To receive, consider and adopt the Director's Report and Audited Profit & Loss Account of the Company for the Accounting Year ended 31st March, 1998 and the Balance Sheet of the Company as on that date.
2. To appoint a Director in place of Shri Ketan N. Katakia who retires by rotation and is eligible for re-appointment.
3. To appoint M/S. P. R. SADGALE & COMPANY, Chartered Accountants, as Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Shri Chimanlal J. Katakia who has been appointed as an additional Director by the Board of Directors w.e.f. 28th February, 1998, and who would accordingly retire at this Annual General Meeting, be and is hereby expressly appointed as the Director by the Shareholders in this General Meeting."

5. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Pursuant to the provisions of sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956, as may from time to time be amended or replaced, the company in General Meeting hereby approves the re-appointment of Shri Ketan N. Katakia as Managing Director of the company, for a period of five years from 1st March, 1998, on terms of re-appointment, including remuneration, commission and prerequisites as set out in the draft letter of appointment to be issued to him, placed before the meeting and initialled by the chairman for the purpose of identification, which letter of Appointment is hereby specifically approved with liberty to the Board of Directors to alter and vary the said terms of re-appointment and remuneration, commission and prerequisites in such manner as may be agreed to between the Board of Directors and Shri Ketan N. Katakia, within the limits specified in Schedule XIII to the Companies Act, 1956, or any amendments thereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, expedient or desirable to give effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification the following Resolution as an Ordinary Resolution.

"RESOLVED THAT Pursuant to the provisions of sections 198,269,309,310,311 and other applicable provisions, if any, of the Companies Act, 1956, as may from time to time be amended or replaced, the company in General Meeting hereby approves the appointment of Shri Jayesh N. Katakia as Joint Managing Director of the company, for a period of five years from 1st March, 1998, on terms of appointment, including remuneration, commission and prerequisites as set out in the draft letter of appointment to be issued to him, placed before the meeting and initialled by the chairman for the purpose of identification, which letter of Appointment is hereby specifically approved with liberty to the Board of Directors to alter and vary the said terms of appointment and remuneration, commission and prerequisites in such manner as may be agreed to between the Board of Directors and Shri Jayesh N. Katakia, within the limits specified in Schedule XIII to the Companies Act, 1956, or any amendments thereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, expedient or desirable to give effect to this Resolution."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded to delist 30,10,500 Equity Shares of Rs. 10/- each of the Company from Ahmedabad Stock Exchange and Delhi Stock Exchange."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds 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."

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

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications thereto or any re-enactment thereof for the time being in force) the Articles of Association of the Company be altered as under:

The existing Article 12 be renumbered as Article 12(a) and the following new Clause (b) be added after the said Clause (a) :

"(b) Notwithstanding anything to the contrary contained in these Articles of Association, the Company shall have the power, subject to and in accordance with all applicable

provisions of the Act and/or any re-enactment for the time being in force, to purchase any of its own shares, whether or not they are redeemable, or such other securities or securities having such underlying voting rights as may be notified by the concerned regulatory authorities from time to time, from out of its free reserves or out of the Securities Premium Account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose or in such other manner and on such terms and conditions as may be prescribed by law from time to time and to either reissue or cancel such shares/securities in accordance with the provisions of the law as applicable from time to time."

9. To consider and if thought fit, to pass with or without modification the following Resolution as an Special Resolution.

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or reenactment thereof and any ordinance promulgated in this regard for the time being in force and as may be enacted/promulgated 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 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 Buy-back such number of shares, from the existing holder of Equity Shares from the open market and/or from the lots smaller than market lots of the securities (odd lots) and/or from out of sources permitted by law, on such terms, conditions and in such manner as may be prescribed by law from time to time."

"RESOLVED FURTHER THAT the Board of Directors 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."

NOTES :

a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

b) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of Items Nos. 4 to 9 are annexed hereto.

c) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 22nd September, 1998, to Saturday, 26th September, 1998, (both days inclusive).

d) Shareholders are requested to send immediately the intimation of change of address for registration with the Company.

e) Shareholders are requested to bring their copies of Annual Report at the time of attending Annual General Meeting.

f) The Memorandum and Articles of Association of the Company, the draft letter of appointment of Shri Ketan N. Katakia and Shri Jayesh N. Katakia and the documents and/or letters referred to in the resolutions and in the Explanatory Statement annexed hereto are open for inspection to the Members at the Registered Office of the Company between 10 a.m and 12 noon except on Saturdays and Holidays.

FOR AND ON BEHALF OF THE BOARD

KETAN N. KATAKIA

CHAIRMAN

Mumbai, Dated : 8th August, 1998

Registered Office : 4, Bahadur Manzil,
16/30, Store Lane,
S. A. Brelvi Road, Fort,
Mumbai - 400 023.

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ANNEXURE TO THE NOTICE:-

Explanatory Statement as required under Section 173(2) of the Companies Act, 1956.

In conformity with the provisions of section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to Items Numbers 4 to 9 contained in the accompanying Notice dated 8th August, 1998, and should be taken as forming part of the Notice.

Item No. 4 :

The Directors at their Board Meeting held on 28th February, 1998, appointed Shri Chimanlal J. Katakia as an Additional Director of the Company. As per Section 260 of the Companies Act, 1956, and Article 129 of the Articles of Association of the Company, Shri Chimanlal J. Katakia would hold office as Director upto this Annual General Meeting. Notice from Member, as required under Section 257 of the Companies Act, 1956, have been received proposing the appointment of Shri Chimanlal J. Katakia as Director.

The Board is of the opinion that the reappointment of Shri Chimanlal J. Katakia as Director would be in the interest of the Company.

Shri Chimanlal J. Katakia may be regarded as interested in the Resolution. None of the other Directors is concerned or interested in this Resolution.

Item No. 5 :

The Directors at their Board Meeting held on 28th February, 1998, re-appointed Shri Ketan N. Katakia as Managing Director of the Company w.e.f. 1st March, 1998, for a period of Five Years w. e. f. 1st March, 1998. The terms of remuneration payable to Shri Ketan N. Katakia with effect from 01/03/1998, during the tenure of his appointment will be as follows;

- (a) Salary of Rs. 10,000/- per month inclusive of dearness and all other allowances in conformity with law as may from time to time be in force.
- (b) Commission as may be fixed by the Board.
- (c) Prequisites

Category A

- (i) Medical expenses incurred for him and his family will be subject to ceiling of one month's salary in a year or three month's salary over a period of three years.
- (ii) Leave travel concession for him and his family once in year in accordance with rules specified by the company.
- (iii) Club fees subject to a maximum of two clubs. No admission or life membership fee will be paid.

(iv) Personal accident insurance premium of which not to exceed Rs. 1000/- per annum.

Explanation: For the purpose of category A "Family" means the spouse, the dependent children and dependent parents of Shri Ketan Katakia.

Category 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 these either singly or put together are not taxable under the income tax. Gratuity payable should not exceed half a month's salary for each completed year of service subject to a ceiling of Rs.2,50,000/- or such higher ceiling as may be fixed by the Board.

Category C

Provision for car use on company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.

The perquisites referred in category A and category B will be restricted to an amount equivalent to the annual salary as per para(a) above or Rs.1,20,000/- per annum or such amount as the Board may fix.

The above remuneration payable is subject to the limits of the 5% and 10% of the net profits of the company as the case may be, as laid down in section 309 of the Companies Act, 1956, and the overall limit of 11% of the net profits of the company as laid down in Section 198 of the said Act.

In absence or inadequacy of profits in a year during the tenure of him as a Managing Director, he shall be paid salary for the said year and the perquisites referred to in para(c) above, except commission/bonus, as minimum remuneration.

The aforeside remuneration and benefits is to be increased as per relaxations that may be made by the Government from time to time.

He will also be entitled to earned/privilege leave on full pay and allowances as per rules of the company but not more than one month's leave for every eleven months for service. However, leave accumulated but not availed of, will be allowed to be encashed.

He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the company, subject to such reasonable ceiling for such expenses as may be fixed by the Board of Directors.

He shall not enter into any buying or selling agency agreement with the company, nor shall he become interested

or otherwise concerned directly or through his wife and/or minor children in any buying or selling agency of the company without the prior approval of the Central Government.

The Board is of the opinion that the re-appointment of Shri Ketan N. Katakia as Managing Director would be in the interest of the Company.

Shri Ketan N. Katakia and Shri Jayesh N. Katakia may be regarded as interested in the Resolution. None of the other Directors is concerned or interested in this Resolution.

This explanation, together with accompanying notice, is and should be treated as an abstract under Section 302 of the Companies Act, 1956.

Item No. 6 :

The Directors at their Board Meeting held on 28th February, 1998, appointed Shri Jayesh N. Katakia as Joint Managing Director of the Company w.e.f. 1st March, 1998, for a period of Five Years w. e. f. 1st March, 1998. The terms of remuneration payable to Shri Jayesh N. Katakia with effect from 01/03/1998, during the tenure of his appointment will be as follows;

- (a) Salary of Rs. 5,000/- per month inclusive of dearness and all other allowances in conformity with law as may from time to time be in force.
- (b) Commission as may be fixed by the Board.
- (c) Prerequisites

Category A

- (i) Medical expenses incurred for him and his family will be subject to ceiling of one month's salary in a year or three month's salary over a period of three years.
- (ii) Leave travel concession for him and his family once in year in accordance with rules specified by the company.
- (iii) Club fees subject to a maximum of two clubs. No admission or life membership fee will be paid.
- (iv) Personal accident insurance premium of which not to exceed Rs. 1000/- per annum.

Explanation: For the purpose of category A "Family" means the spouse, the dependent children and dependent parents of Shri Jayesh Katakia.

Category B

Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on prerequisites to the extent these either singly or put together are not taxable under the income