

India Forge

40th Annual Report 1999-2000



INDIA FORGE AND DROP STAMPINGS LIMITED

INDIA FORGE & DROP STAMPINGS LTD.

40th ANNUAL GENERAL MEETING

DAY : TUESDAY
DATE : 26.09.2000
TIME : 11 A.M.
VENUE : REGD.OFFICE.
54, FACIT AVENUE
OLD MAHABALIPURAM ROAD
KANDANCHAVADI
CHENNAI - 600 096.

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INDIA FORGE & DROP STAMPINGS LTD.

DIRECTORS

DIPAK RAJ SOOD,
Vice Chairman & Managing Director
V. DWARAKNATH REDDY
R.GOVINDARAJAN
(Nominee of LIC of India)
G.KRISHNAN
RAKESH SOOD
A.K.MITRA, *Whole Time Director*
RUPA SOOD

PRINCIPAL EXECUTIVES

D.R.SOOD, *Vice Chairman & Managing Director*
RAKESH SOOD, *Director*
A.K. MITRA *Whole Time Director*
M. CHANDIRAMANI *Executive Director*
R. SUBRAMANIAN, *Secretary*

AUDITORS

SINGHI & CO., CHENNAI

BANKERS:

SYNDICATE BANK
BANK OF BARODA
STATE BANK OF MYSORE

REGISTERED OFFICE

54, FACIT AVENUE,
KANDANCHAVADI,
CHENNAI - 600 096.

PLANTS

PUNE, FARIDABAD, CHENNAI.

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NOTICE TO THE SHAREHOLDERS

Notice is hereby given that Fortieth Annual General Meeting of the Members of the Company will be held at 11 A.M on Tuesday the 26th September, 2000 at the Registered Office of the Company at 54, Facit Avenue, Old Mahabalipuram Road, Kandanchavadi, Chennai - 600 096.

1. To receive and adopt the Director's Report, the Audited Profit and Loss Account and the Balance Sheet for the year ended 31st March 2000.
2. To elect a Director in place of Shri.V.Dwaraknath Reddy, who retires by rotation and is eligible for re-election.
3. To elect a Director in place of Smt. Rupa Sood, who retires by rotation and is eligible for re-election.
4. To appoint Auditors and fix their remuneration. The retiring Auditors, M/s. Singhi & Co., are eligible for re-appointment.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act 1956, read with Schedule XIII of the Companies Act 1956, as amended by Notification No.GSR 48 (E) dated 1st February 1994, the consent of the Company be and is hereby accorded to the reappointment of Mr.D.R.Sood as Managing Director of the Company for a further period of five years with effect from 01.02.2001 to 31.01.2006 on the following remuneration:

I. Salary

A Salary of Rs.75,000/-(Rupees Seventy Five Thousand only) per month in the scale of Rs.75000-10000-115000.

II. Commission

1% Commission on the net profits of the company, subject to a ceiling of 50% of the salary per annum whichever is less.

III. Perquisites

In addition to the above, the Managing Director shall be entitled to the following perquisites provided that the value thereof will be restricted to an amount equivalent to the Annual Salary or the value of perquisites whichever is less.

A1. Housing

Rental Accomodation or in lieu thereof House Rent Allowance at the rate of 50% of the salary.

2. Gas, Electricity, Water and Furnishings

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income Tax Rules 1962. This shall however, be subject to a ceiling of ten percent of salary of the Managing Director.

3. Medical Reimbursement

Expenses incurred for the Managing Director and the family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

4. Leave Travel Concession

For the Managing Director and his family, once in a year incurred in accordance with the Rules specified by the Company.

5. Club Fees

Fees of Clubs subject to a maximum of two clubs. This will not include admission with the Rules specified by the Company.

6. Personal Accident Insurance

Premium not exceed Rs.5,000/- per annum.

Explanation: For the purpose of above perquisites 'family' means the spouse, the dependent Children and dependent parents of the Managing Director.

B. The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites mentioned above.

1. Company's contribution to Provident Fund at the rate of 12% of the Salary.

2. Company's contribution towards Superannuation fund as per the rules of the Company's Superannuation scheme as may be applicable from time to time provided however, that the Company's contribution to the Superannuation fund together with its contribution to the Provident Fund shall not exceed 25% of the Salary.

3. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company but not exceeding one half month's salary for each completed year of service.

C. Car for use on Company's business and telephone at residence which will not be considered as perquisites. Personal long distance calls on telephone and use of car private purpose shall be billed by the Company to the Managing Director.

In the event of loss or inadequacy of profits in any financial year during the Managing Director's tenure, a cut of ten (10) per cent shall be effected in the salary amount payable for that year.

6. To consider and if thought fit to pass with or without modification the following Resolution as Special Resolution:

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act 1956, read with Schedule XIII of the Companies Act 1956, as amended by Notification No.GSR 48 (E) dated 1st February 1994, the consent of the Company be and is hereby accorded to the reappointment of Mr.A.K.Mitra as a Wholetime Director of the Company for a further period of five years with effect from 01.04.2000 to 31.03.2005 on the following remuneration:

I. Salary

A Salary of Rs.40,000/-(Rupees Forty Thousand only) per month in the scale of Rs.40000-5000-60000.

II. Perquisites

In addition to the above, the Wholetime Director shall be entitled to the following perquisites provided that the value thereof will be restricted to an amount equivalent to the Annual Salary or the value of perquisites whichever is less.

A.1. Housing-Residential Accomodation or in lieu thereof House Rent Allowance at the rate of 50% of the salary.

2. Gas, Electricity, Water and Furnishings

The expenditure incurred by the Company on Gas, Electricity, Water and furnishing shall be valued as per Income Tax Rules 1962. This shall however, be subject to a ceiling of ten percent of salary of the Wholetime Director.

INDIA FORGE & DROP STAMPINGS LTD.**3. Medical Reimbursement**

Expenses incurred for the Wholetime Director and the family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.

4. Leave Travel Concession

For the Wholetime Director and his family, once in a year incurred in accordance with the Rules specified by the Company.

5. Club Fees

Fees of one club. This will not include admission and life membership fees.

6. Personal Accident Allowance

Premium not to exceed Rs.2,500/- per annum.

Explanation: For the purpose of above perquisites 'family' means the spouse, the dependent Children and dependent parents of the Wholetime Director.

B. The following perquisites shall also be allowed and they will not be included in the computation of the ceiling on perquisites mentioned above.**1. Company's contribution to Provident Fund at the rate of 12% of the Salary.****2. Company's contribution towards Superannuation fund as per the rules of the Company's Superannuation scheme as may be applicable from time to time provided however, that the Company's contribution to the Superannuation fund together with its contribution to the Provident Fund shall not exceed 25% of the Salary.****3. Gratuity in accordance with the Rules of the Company as applicable to the Senior Executives of the Company but not exceeding one half month's salary for each completed year of service.****C. Car for use on Company's business and telephone at residence which will not be considered as perquisites. Personal long distance calls on telephone and use of car private purpose shall be billed by the Company to the Wholetime Director.**

By order of the Board

for INDIA FORGE & DROP STAMPINGS LTD

Chennai

30th June 2000.

(DIPAK RAJ SOOD)

Vice Chairman & Managing Director

NOTES

1. A member entitled to attend and vote is entitled to appoint one or more proxies to attend instead of himself and the proxy need not be a member.
2. The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the aforesaid Meeting.
3. The Register of Members and the Share Transfer books of the Company will remain closed from 23.09.2000 to 26.09.2000 (both days inclusive).

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT 1956**ITEM NO.5**

The appointment of Dipak Raj Sood as Managing Director is due for renewal effective from 01.02.2001. The Board of Directors considered that in the interest of the Company, he should be reappointed as Managing Director of the Company for another period of five years effective from 01.02.2001 to 31.01.2006.

In view of the growth in the operation of the Company, the Board of Directors decided to recommend enhanced remuneration payable to the Managing Director effective from 01.02.2001 as set out in the Special Resolution under Item No.5. Accordingly, the Special Resolution set out in Item No.6 is placed before the Shareholders for their approval.

INTEREST OF DIRECTORS

Mr.Dipak Raj Sood is interested in the aforesaid Special Resolution. Mr.Rakesh Sood and Mrs.Rupa Sood are also interested in the above said Special Resolution being related to Mr.Dipak Raj Sood.

ITEM NO.6

The appointment of Mr.A.K.Mita as Wholetime Director of the Company is due for renewal effective from 01.04.2000. The Board of Directors considered that he should be reappointed as a Wholetime Director of the Company for another period of five years effective from 01.04.2000 on the terms and remuneration stipulated in the Special Resolution.

Accordingly, the Special Resolution set out in Item No.6 is placed before the Shareholders for their approval.

INTEREST OF DIRECTORS

Mr.A.K.Mitra is interested in the aforesaid Special Resolution.

