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CS	<input checked="" type="checkbox"/>		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
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**Annual Report 1997-98**

**INDIA GELATINE  
&  
CHEMICALS LIMITED**



INDIA GELATINE &amp; CHEMICALS LTD.



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INDIA GELATINE & CHEMICALS LTD.

## BOARD OF DIRECTORS

### *Chairman*

NALIN KARSONDAS VISSANJI

### *Managing Directors*

NAVINCHANDRA RAMDAS MIRANI

CHANDRASINH HANSRAJ MIRANI

### *Directors*

N. C. MIRANI

N. KATAGIRI

D. R. BHARUCHA

M. D. VORA

Y. TAKAHASHI (UPTO 12-06-98)

S. MIYAZAWA (FROM 12-06-98)

K. KURITANI

A. OKUTANI

Y. H. SAITO

### *Secretary*

K. P. VAGADIA

### *Auditors*

MAHENDRA N. SHAH & CO.

Chartered Accountants

Ahmedabad - 380 009.

### *Head Office :*

77, Mittal Chambers,

228, Nariman Point,

Mumbai - 400 021.

### *Factory :*

Plot No. 1A, GIDC Industrial Estate,

National Highway No. 8,

Vapi - 396 195 (Gujarat)

### *Registered Office :*

703/704, 'SHILP', 7th Floor,

Near Municipal Market,

Sheth C. G. Road, Navrangpura,

Ahmedabad - 380 009.

### *Registrar & Securities Transfer Agent :*

Mafatlal Consultancy Services (I) Ltd.

Jukaso House, Jukaso Silk Mills Compound,

Andheri Kurla Road, Sakinaka, Mumbai - 400 072

Tel.: 8518674 / 8511665



Our Company was the recipient of a top award for outstanding OSSEIN performance and promotional activities instituted by the Chemical and Allied Products Export Promotion Council. In the picture above our Executive Officer Shri. V. C. Mirani is seen receiving the award at the hands of Dr. B. B. Ramaiah, Hon'ble Minister of Commerce, Govt. of India on 12th November, 1997 at New Delhi.



INDIA GELATINE &amp; CHEMICALS LTD.



## FINANCIAL HIGHLIGHTS

(Rs. in lacs)

Sr. No.		1993-94	1994-95	1995-96	1996-97	1997-98
1.	Shareholders' Funds	2202	4062	4977	5669	6402
2.	Loan Funds	170	449	527	2426	3103
3.	Debt Equity Ratio	1:0.08	1:0.11	1:0.11	1:0.43	1:0.48
4.	Sales & Other Income	2853	2683	3630	4802	6192
5.	Profits (Subject to Depreciation & Tax)	686	902	1418	1060	1273
6.	Net Profit (Subject to Tax)	638	851	1360	945	973
7.	Profit after Tax	558	671	1070	823	866
8.	Book Value of share(Rs.)	114.69	191.60	*58.69	66.85	75.50
9.	Dividend per share (Rs.)	3.00	3.00	@ 1.50	1.30	1.30
10.	Bonus shares issued	--	--	3:1	--	--

\*After Bonus Issue

@On enhanced capital



## INDIA GELATINE & CHEMICALS LTD.

### NOTICE

NOTICE be and is hereby given that the Twenty Sixth Annual General Meeting of the Members of **INDIA GELATINE & CHEMICALS LIMITED** will be held at Gajjar Hall, Near Law Garden, Ellisbridge, Ahmedabad - 380 006, on Monday, the 21st day of September, 1998 at 2.30 p.m. to transact the following business :

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report, Audited Balance Sheet as on 31st March, 1998 and the Profit and Loss Account for the year ended on that date.
2. To declare a dividend.
3. To appoint a Director in place of Shri D. R. Bharucha, who retires by rotation but being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri M. D. Vora, who retires by rotation but being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. S. Miyazawa, who retires by rotation but being eligible offers himself for re-appointment.
6. To appoint Auditors for the year 1998-99 and to fix their remuneration.

#### SPECIAL BUSINESS :

7. To consider and if thought fit, to pass the following resolution as Ordinary Resolution with or without modifications :

1. "RESOLVED THAT Mr. Yoshihiro Hikosuki Saito for whose candidature, a notice u/s 257 of the Company Act, 1956 has been received be and is hereby appointed as a Director of the Company."

8. To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions with or without modifications :-

- (i) "RESOLVED that the last paragraph of the Resolution being Item 8 passed at the Extraordinary General meeting of the Company held on 17th November, 1994 commencing with the words. :

"RESOLVED further that in the event of ..... and also the remuneration paid to the other Managing Director and Executive Director of the Company".

be deleted and in its place and in supersession thereof, the following be inserted.

"RESOLVED that in the event of there being sufficient and adequate profits worked out as per the provisions of Section 198 of the Companies Act, 1956 and further within the limits of 5% to each one of the Managing Director and the Overall limit of 10% of such net profits for both the Managing Directors, Mr. N. R. Mirani, the Managing Director shall also be paid a remuneration by way of commission as may be determined by the Board so as not to exceed the amount equivalent to the amount of minimum remuneration referred to in the preceding paragraph and further that the aggregate remuneration and commission so paid shall not exceed 5% of the net profits of the Company".

"FURTHER RESOLVED that the above modification be made effective from the Accounting



INDIA GELATINE & CHEMICALS LTD.



year 1998-99 till the expiry of the tenure of his office as Managing Director".

- (ii) RESOLVED that the last paragraph of the Resolution being item 9 passed at the Extraordinary General Meeting of the Company held on 17th November, 1994 commencing with the words:

"RESOLVED further that in the event of ..... and also the remuneration paid to the other Managing Director and Executive Director of the Company".

be deleted and in its place and in supersession thereof, the following be inserted.

"RESOLVED that in the event of there being sufficient and adequate profits worked out as per the provisions of Section 198 of the Companies Act, 1956 and further within the limits of 5% to each one of the Managing Director and the overall limit of 10% of such net profits for both the Managing Directors, Mr. C. H. Mirani, the Managing Director shall also be paid a remuneration by way of commission as may be determined by the Board, so as not to exceed the amount equivalent to the amount of minimum remuneration referred to in the preceding paragraph and further that the aggregate remuneration and commission so paid shall not exceed 5% of the net profits of the Company".

"FURTHER RESOLVED that the above modification be made effective from the Accounting year 1998-99 till the expiry of the tenure of his office as Managing Director".

By the Order of the Board of Directors

Place : Ahmedabad

Date : 01-08-1998

K. P. VAGADIA  
Company Secretary



## INDIA GELATINE & CHEMICALS LTD.

### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and that such proxy need not be a member.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 14-09-98 to 21-09-98 (both days inclusive).
3. Dividend if declared/approved will be paid to the shareholders holding shares of the Company within fortytwo days from the date of declaration in terms of Section 205-A of the Companies Act, 1956.
4. Pursuant to Section 205A of the Companies Act, 1956, all unclaimed dividends upto the financial year ended on 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the dividend warrant of the said period are requested to claim the amount from the Registrar of Companies, Gujarat.
5. Explanatory Statement in pursuance of Sec. 173 (2) is annexed hereto.

### Explanatory Statement as Required by Section 173 (2) of the Companies Act, 1956.

**Re: Items No. 7 and 8**

Dear Members,

The Following Explanatory Statement sets out all material facts relating to items of the special business mentioned in the accompanying notice of the Annual General Meeting to be held on 21st September, 1998.

#### **Item No. 7**

Mr. Yoshihiro Hikosuki Saito has been appointed as an Additional Director of the Company on 29th September, 1997. He holds office till the conclusion of ensuing Annual General Meeting. Requisite notice u/s 257 of the Act has been received from a member of the Company proposing his candidature for the office of the Director of the Company. Hence, resolution at item no. 7 for his appointment has been proposed.

Your Directors also consider in the interests of the Company to appoint Mr. Yoshihiro Hikosuki Saito as a Director of the Company and, accordingly, recommend his appointment as such.

None of the Directors is interested or concerned in the above resolution.

#### **Item No. 8**

The special business at Items No. 7(i) & 7(ii) relate to the modification in the existing terms of payment of the remuneration by way of commission to S/Shri N. R. Mirani and C. H. Mirani, the Managing Directors of the Company.