

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
ACM	✓	✓	SHI	✓
YE	✓	✓		



JAYSYNTH DYECHEM LIMITED

Annual Report 1997-98

Report  junction.com





JAYSYNTH DYECHM LIMITED

Registered Office: E-16, "Everest", Tardeo Road, Mumbai 400 034

NOTICE

NOTICE is hereby given that the Twentyfifth Annual General Meeting of the Company will be held on Tuesday the 22nd September, 1998 at 9.30 a.m. at the "Prince Hall", National Sports Club of India, Worli, Mumbai - 400 018, to transact the following business :-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 1998 and the Profit and Loss Account of the Company for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To Declare a Dividend on Equity Shares.
3. To appoint a Director in place of Shri N.S.Kothari who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri S.K.Kothari who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED THAT the Company hereby accords its approval and consent under Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956, to the re-appointment of Shri S.S.Kothari as Managing Director of the Company and to his receiving remuneration, benefits and amenities as Managing Director of the Company for a period of five years with effect from 1st October, 1998 to 30th September 2003 upon the terms, conditions and stipulations contained in an Agreement to be entered into between the Company and Shri S.S.Kothari, a draft whereof is placed before the meeting and for the purpose of identification, is initialled by the Chairman hereof, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors, to alter and vary the terms and conditions of the said re-appointment and/or remuneration and/or Agreement as may be agreed to between the Board of Directors and Shri S.S.Kothari provided that the remuneration payable to Shri S.S.Kothari shall not exceed the maximum limits for payment of managerial remuneration specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be made from time to time or the Companies Act as may be recodified."

"RESOLVED FURTHER THAT where in the financial year during the tenure of Shri S.S.Kothari, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri S.S.Kothari by way of salary, dearness allowances, perquisites and any other allowances, such amount not exceeding the ceiling limits of Rs.1,050,000/- per annum or Rs.87,500/- per month, in terms of Part II of Schedule XIII to the Companies Act, 1956 or within such ceiling limits as may be prescribed under Schedule XIII from time to time, or the Companies Act as may be recodified. The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax, 1961,
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) encashment of leave at the end of the tenure."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary or desirable steps and to do all such acts, deeds, matters and things as may be considered necessary, desirable, expedient for the purpose of effectuating the re-appointment of Shri S.S.Kothari as the Managing Director and matters incidental thereto."

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

"RESOLVED THAT the Company hereby accords its approval and consent under Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, to the appointment of Shri S.K.Kothari as a Whole-time Director of the Company and to his receiving remuneration, benefits and amenities as a Whole-time Director of the Company for a period of one year with effect from 1st October, 1998 to 30th September, 1999 upon the terms, conditions and stipulations contained in an Agreement to be entered into between the Company and Shri S.K.Kothari, a draft whereof is placed before the meeting and for the purpose of identification, is initialled by the Chairman hereof, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors, to alter and vary the terms and conditions of the said appointment and/or remuneration and/or

**JAYSYNTH DYECHEM LIMITED**

Agreement as may be agreed to between the Board of Directors and Shri S.K.Kothari provided that the remuneration payable to Shri S.K.Kothari shall not exceed the maximum limits for payment of managerial remuneration specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be made from time to time or the Companies Act as may be recodified."

"RESOLVED FURTHER THAT where in the financial year during the tenure of Shri S.K.Kothari, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri S.K.Kothari by way of salary, dearness allowances, perquisites and any other allowances, such amount not exceeding the ceiling limits of Rs.1,050,000/- per annum or Rs.87,500/- per month, in terms of Part II of Schedule XIII to the Companies Act, 1956 or within such ceiling limits as may be prescribed under Schedule XIII from time to time, or the Companies Act as may be recodified. The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax, 1961,
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) encashment of leave at the end of the tenure."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary or desirable steps and to do all such acts, deeds, matters and things as may be considered necessary, desirable, expedient for the purpose of effectuating the appointment of Shri S.K.Kothari as a Whole-time Director and matters incidental thereto."

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

"RESOLVED THAT the Company hereby accords its approval and consent under Sections 198, 269 and 309 and other applicable provisions, if any, of the Companies Act, 1956, to the appointment of Shri N.S.Kothari as a Whole-time Director of the Company and to his receiving remuneration, benefits and amenities as a Whole-time Director of the Company for a period of one year with effect from 1st October, 1998 to 30th September, 1999 upon the terms, conditions and stipulations contained in an Agreement to be entered into between the Company and Shri N.S.Kothari, a draft whereof is placed before the meeting and for the purpose of identification, is initialled by the Chairman hereof, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors, to alter and vary the terms and conditions of the said appointment and/or remuneration and/or Agreement as may be agreed to between the Board of Directors and Shri N.S.Kothari provided that the remuneration payable to Shri N.S.Kothari shall not exceed the maximum limits for payment of managerial remuneration specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto as may be made from time to time or the Companies Act as may be recodified."

"RESOLVED FURTHER THAT where in the financial year during the tenure of Shri N.S.Kothari, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri N.S.Kothari by way of salary, dearness allowances, perquisites and any other allowances, such amount not exceeding the ceiling limits of Rs.1,050,000/- per annum or Rs.87,500/- per month, in terms of Part II of Schedule XIII to the Companies Act, 1956 or within such ceiling limits as may be prescribed under Schedule XIII from time to time, or the Companies Act as may be recodified. The following perquisites however shall not be included in the computation of the ceiling on remuneration:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax, 1961,
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service, and
- (c) encashment of leave at the end of the tenure."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary or desirable steps and to do all such acts, deeds, matters and things as may be considered necessary, desirable, expedient for the purpose of effectuating the appointment of Shri N.S.Kothari as a Whole-time Director and matters incidental thereto."

By Order of the Board

R.C.TOLAT

Company Secretary

MUMBAI : June 30, 1998

Regd.Office :
E-16,"EVEREST"
Tardeo Road,
MUMBAI - 400 034

**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 AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Register of members and share transfer books of the Company will remain closed from Friday the 11th September, 1998 to Tuesday, the 22nd September, 1998 both days inclusive.
3. Members desirous of getting any information about the accounts of the Company are requested to send their queries so as to reach atleast ten days before the meeting at the Company's Administrative Office at 301, Sumer Kendra, Near Mahindra Towers, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, so that the information required can be made readily available at the meeting.
4. The Dividend that may be declared will be paid, to those members of the Company whose names appear on the Register of Members of the Company as on Tuesday 22nd September, 1998.
5. Members are requested to send their bank name, branch and account number details to the Company's Registrar and Transfer Agents, M/s.Karvy Consultants Ltd., at the address given below, so as to reach them on or before 4th September 1998, to enable them to include these details in the dividend warrant and thus minimise the malpractices of theft of dividend warrants.
6. Unclaimed Dividend will be transferred to the General Revenue Account of Central Government as detailed under :-

Dividend for Year ended 31st March	Date of Dividend Warrant	Due date of Transfer with Central Government
1995	14th August 1995	23rd September 1998
1996	29th August 1996	24th September 1999
1997	24th October 1997	15th November 2000

Members who have not encashed any of the above dividend warrants for the aforesaid financial years are requested to approach M/S.KARVY CONSULTANTS LTD., the Company's Registrar and Transfer Agents, at their address given below for obtaining duplicate Dividend Warrants immediately.

7. Members are requested to intimate change in their address immediately to M/s.Karvy Consultants Ltd. the Company's Registrar and Transfer Agents, at their address given below.
8. Members holding Shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios alongwith relevant Share Certificates to M/s.Karvy Consultants Ltd. the Company's Registrar and Transfer Agents, at their address given below.
9. Members are requested to bring copies of Annual Report to the Annual General Meeting.
10. The Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
11. Members are requested to quote Ledger Folio Number in their correspondence.

REGISTRAR & TRANSFER AGENTS :

M/S.KARVY CONSULTANTS LTD.
(UNIT : JAYSYNTH DYECHM LTD.)
7, ANDHERI INDUSTRIAL ESTATE,
OFF.VEERA DESAI ROAD,
ANDHERI [WEST],
MUMBAI - 400 053.

By Order of the Board

R.C.TOLAT
Company Secretary

MUMBAI : June 30, 1998

Regd.Office :
E-16,"EVEREST"
Tardeo Road,
MUMBAI - 400 034



EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO.6:

As the members of the Company are aware Shri S.S.Kothari is on the Board of Directors of the Company since inception of the Company. Shri S.S.Kothari was re-appointed on 18th February, 1994 as Managing Director for a period of five years w.e.f. 1st October, 1993. Shri S.S.Kothari's term of office as Managing Director expires on 30th September 1998. It is proposed to re-appoint him as Managing Director of the Company for a period of five years w.e.f. 1st October, 1998 on remuneration, as detailed in para "A" below. Shri S.S.Kothari is having more than 35 years of wide and varied experience in the areas of projects, production, marketing, finance and business management. He is well conversant with trade and industries. Your Directors consider that his re-appointment as Managing Director will be beneficial to the Company.

A. The terms of re-appointment and remuneration of Shri S.S.Kothari as Managing Director shall contain following terms and conditions:-

1) Salary & Commission:

Rs.80,000/- (Rupees Eighty Thousand Only) per month and Commission @ 1% of Net Profit or 0.5% of Salary which ever is less. Besides, Shri S.S.Kothari shall also be entitled to Bonus/Exgratia payment as may be paid to other employees of the Company.

2) Perquisites and Allowances :

Shri S.S. Kothari shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses/allowances for utilisation of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and his family including dependents, club fees, premium for medical insurance and personal accident insurance and all other benefits perquisites and amenities in accordance with the rules of the Company and as agreed by the Board of Directors upto Rs.750,000/- (Rupees Seven Hundred Fifty Thousand only) per annum presently subject to overall ceiling on remuneration prescribed u/s. 198 & 309 and any other applicable provisions, if any, of the Companies Act, 1956.

3) Provident Fund and Superannuation Fund etc. :

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. Encashment of leave at the end of tenure will be permitted in accordance with rules of the Company. The Company shall provide car with driver and also telephone facility for use at the residence of Shri S.S.Kothari but personal long-distance telephone calls will be billed by the Company. The aforementioned perquisites will not be included in the computation of the ceiling on remuneration. For the purpose of computing the ceiling on perquisites, the same will be valued as per Income-Tax Rules, 1962 wherever applicable.

4) Minimum Remuneration :

Notwithstanding the remuneration payable to Shri S.S.Kothari as detailed above in para (1) (2) & (3) above, wherein in the financial year during the tenure of Office of Shri S.S.Kothari, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri S.S.Kothari by way of salary, allowances, perquisites and any other allowances such amount not exceeding Rs.1,050,000/- per annum or Rs.87,500/- per month in terms of Part II of Schedule XIII to the Companies Act, 1956 or within such ceiling limits as may be prescribed under Schedule XIII from time to time or the Companies Act as may be recodified. The following perquisites however shall not be included in the computation of the ceiling on remuneration.

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service and,
- (c) Encashment of leave at the end of tenure.

The draft Agreement between the Company and Shri S.S. Kothari inter alia also contains the following terms and conditions :-

- (a) Shri S.S. Kothari shall conduct the day-to-day management of the Company subject to overall supervision and control of the Board of Directors. Shri S.S. Kothari shall not be liable to retire by rotation.
- (b) If at any time Shri S.S. Kothari cease to be Director of the Company for any reason whatsoever, he shall ceased to be Managing Director.
- (c) Shri S.S.Kothari shall not be entitled to supplement his earnings with any buying or selling commission. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.

**JAYSYNTH DYECHEM LIMITED**

- (d) The Agreement may be terminated by either party giving the other party three months' notice.
- (e) The draft Agreement also sets out the mutual rights and obligations of the Company and of Shri S.S.Kothari. In compliance with the provisions of the Companies Act, 1956, the terms including remuneration specified above are now being placed before the members in General Meeting for their approval. The Board commends the Resolution for acceptance by the members.

The draft of the Agreement to be entered into by the Company with Shri S.S.Kothari is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

Shri S.S. Kothari, may be deemed to be concerned or interested in the resolution. Shri N.S.Kothari as a relative of Shri S.S.Kothari may also be regarded as concerned or interested in the Resolution. None of the other Directors are concerned or interested in the Resolution.

The above may be treated as an extract of the terms of re-appointment between the Company and Shri S.S.Kothari pursuant to Section 302 of the Companies Act, 1956.

ITEM NO.7

As the members of the Company are aware Shri S.K.Kothari is on the Board of Directors of the Company since 09/11/1985. It is proposed to appoint him as a Whole-time Director of the Company for a period of one year w.e.f. 1st October 1998 on the terms and remuneration, as detailed in para "A" below.

Shri S.K. Kothari is B.Sc. and has 20 years of experience in manufacturing and production. Your Directors consider that his appointment as a Whole-time Director will be beneficial to the Company.

A. The terms of appointment and remuneration of Shri S.K. Kothari as a Whole-time Director shall contain following terms and conditions:-

1) Salary :

Rs.18,500/- (Rupees Eighteen Thousand Five Hundred Only) per month. Besides salary, Shri S.K. Kothari shall also be entitled to Bonus/Exgratia payment as may be paid to other employees of the Company.

2) Perquisites and Allowances :

Shri S.K. Kothari shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses/allowances for utilisation of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and his family including dependents, club fees, premium for medical insurance and personal accident insurance and all other benefits perquisites and amenities in accordance with the rules of the Company and as agreed by the Board of Directors upto Rs.750,000/- (Rupees Seven Hundred Fifty Thousand Only) per annum presently subject to overall ceiling on remuneration prescribed u/s. 198 & 309 and any other applicable provisions, if any, of the Companies Act, 1956.

3) Provident Fund and Superannuation Fund etc. :-

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. Encashment of leave at the end of tenure will be permitted in accordance with the rules of the Company. The Company shall provide car with driver and also telephone facility for use at the residence of Shri S.K.Kothari but personal long-distance telephone calls will be billed by the Company. The aforementioned perquisites will not be included in the computation of the ceiling on remuneration. For the purpose of computing the ceiling on perquisites, the same will be valued as per Income-Tax Rules, 1962 wherever applicable.

4) Minimum Remuneration :

Notwithstanding the remuneration payable to Shri S.K. Kothari as detailed above in para (1) (2) & (3) above, wherein in the financial year during the tenure of Office of Shri S.K. Kothari, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri S.K. Kothari by way of salary, allowances, perquisites and any other allowance such amount not exceeding Rs.1,050,000/- per annum or Rs.87,500/- per month in terms of Part II of Schedule XIII to the Companies Act, 1956 or within such ceiling limits as may be prescribed under Schedule XIII from time to time of the Companies Act, 1956 including any amendment thereto or the Companies Act as may be recodified. The following perquisites however shall not be included in the computation of the ceiling on remuneration:-

- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service and,
- (c) Encashment of leave at the end of tenure.

The draft Agreement between the Company and Shri S.K.Kothari inter alia also contains the following terms and conditions :-





- (a) Shri S.K. Kothari shall mainly look after production at the Company's Patalganga Unit and shall also perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Managing Director. Shri S.K. Kothari shall be liable to retire by rotation.
- (b) If at any time Shri S.K. Kothari cease to be Director of the Company for any reason whatsoever, he shall ceased to be a Whole-time Director.
- (c) Shri S.K. Kothari shall not be entitled to supplement his earnings with any buying or selling commission. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- (d) The Agreement may be terminated by either party giving the other party three months' notice.
- (e) The draft Agreements also set out the mutual rights and obligations of the Company and of Shri S.K. Kothari, in compliance with the provisions of the Companies Act, 1956, the terms including remuneration specified above are now being placed before the members in General Meeting for their approval. The Board commends the Resolution for acceptance by the members.

The draft of the Agreement to be entered into by the Company with Shri S.K. Kothari is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

Shri S.K. Kothari, may be deemed to be concerned or interested in the resolution. Shri M.K. Kothari as a relative of Shri S.K. Kothari may also be regarded as concerned or interested in the Resolution. None of the other Directors are concerned or interested in the Resolution.

The above may be treated as an extract of the terms of appointment between the Company and Shri S.K. Kothari pursuant to Section 302 of the Companies Act, 1956.

ITEM NO.8

As the members of the Company are aware Shri N.S. Kothari is on the Board of Directors of the Company since 1st November 1994. It is proposed to appoint Shri N.S. Kothari as a Whole-time Director of the Company for a period of one year w.e.f. 1st October 1998 on terms and remuneration, as detailed in para "A" below. Shri N.S. Kothari is B.E. (Engineering) and having considerable experience in the areas of marketing and organisational management. Your Directors consider that his appointment as a whole-time Director will be beneficial to your Company.

A. The terms of appointment and remuneration of Shri N.S. Kothari as Whole-time Director contain following terms and conditions:-

1) Salary :

Rs.18,500/- (Rupees Eighteen Thousand Five Hundred Only) per month. Besides salary, Shri N.S. Kothari shall also be entitled to Bonus/Exgratia payment as may be paid to other employees of the Company.

2) Perquisites and Allowances :

Shri N.S. Kothari shall be entitled to perquisites and allowances like accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, House Maintenance Allowance together with reimbursement of expenses/allowances for utilisation of gas, electricity, water, furnishing and repairs, medical reimbursement, leave travel concession for self and his family including dependents, club fees, premium for medical insurance and personal accident insurance and all other benefits perquisites and amenities in accordance with the rules of the Company and as agreed by the Board of Directors upto Rs.750,000/- (Rupees Seven Hundred Fifty Thousand only) per annum presently subject to overall ceiling on remuneration prescribed u/s. 198 & 309 and any other applicable provisions, if any, of the Companies Act, 1956.

3) Provident Fund and Superannuation Fund :

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. Encashment of leave at the end of tenure will be permitted in accordance with rules of the Company. The Company shall provide car with driver and also telephone facility for use at the residence of Shri N.S. Kothari but personal long-distance telephone calls will be billed by the Company. The aforementioned perquisites will not be included in the computation of the ceiling on remuneration. For the purpose of computing the ceiling on perquisites, the same will be valued as per Income-Tax Rules, 1962 wherever applicable.

4) Minimum Remuneration :

Notwithstanding the remuneration payable to Shri N.S. Kothari as detailed above in para (1) (2) & (3) above, wherein in the financial year during the tenure of Office of Shri N.S. Kothari, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri N.S. Kothari by way of salary, allowances, perquisites and any other allowances such amount not exceeding Rs.1,050,000/- per annum or Rs.87,500/- per month in terms of Part II of Schedule XIII to the Companies Act, 1956 or within such ceiling limits as may be prescribed under Schedule XIII from time to time or the Companies Act as may be recodified. The following perquisites however shall not be included in the computation of the ceiling on remuneration.



- (a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- (b) Gratuity payable at a rate not exceeding half a month's Salary for each completed year of service and,
- (c) Encashment of leave at the end of tenure.

The draft Agreement between the Company and Shri N .S. Kothari inter alia also contain the following terms and conditions :-

- (a) Shri N.S. Kothari shall mainly look after marketing/export and organisational matters and shall also perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Managing Director. Shri N.S. Kothari shall be liable to retire by rotation.
- (b) If at any time Shri N.S. Kothari cease to be Director of the Company for any reason whatsoever, he shall ceased to be a Whole Time Director.
- (c) Shri N.S. Kothari shall not be entitled to supplement his earnings with any buying or selling commission. He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the approval of the Central Government.
- (d) The Agreement may be terminated by either party giving the other party three months' notice.
- (e) The draft Agreement also set out the mutual rights and obligations of the Company and of Shri N.S.Kothari. In compliance with the provisions of the Companies Act, 1956, the terms including remuneration specified above are now being placed before the members in General Meeting for their approval. The Board commends the Resolution for acceptance by the members.

The draft of the Agreement to be entered into by the Company with Shri N.S. Kothari is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company.

Shri N.S. Kothari, may be deemed to be concerned or interested in the resolution. Shri S.S. Kothari as a relative of Shri N.S. Kothari may also be regarded as concerned or interested in the Resolution. None of the other Directors are concerned or interested in the Resolution.

The above may be treated as an extract of the terms of appointment between the Company and Shri N.S. Kothari pursuant to Section 302 of the Companies Act, 1956.

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By Order of the Board

R.C.TOLAT

Company Secretary

MUMBAI : June 30, 1998

Regd.Office :

E-16,"EVEREST"
Tardeo Road,
MUMBAI - 400 034



JAYSYNTH DYECHEM LIMITED

REGD. OFFICE: E-16, "EVEREST", TARDEO ROAD, MUMBAI - 400 034

25th ANNUAL GENERAL MEETING — SEPTEMBER 22, 1998

ADMISSION SLIP

Reg.Folio No. _____

I certify that I am a registered Shareholder of the Company and hold _____ Equity Shares.

I, hereby, record my presence at the 25TH ANNUAL GENERAL MEETING of the Company at Prince Hall, National Sports Club of India, Lala Lajpatrai Marg, Worli, Mumbai-400 018, on Tuesday, 22nd September, 1998 at 9.30 a.m.

Member's/Proxy's name in **BLOCK** Letters
Please indicate whether Member/Proxy _____

Member's/Proxy's Signature _____

NOTE:

1. Shareholder/Proxy holder must bring the Admission Slip to the meeting and hand over at the entrance duly signed.
2. Shareholders are requested to advise change in their address as well as request for consolidation of Multiple Reg. Folios, if any, to the Company quoting their holding and Reg.Folio Numbers.



JAYSYNTH DYECHEM LIMITED

REGD. OFFICE: E-16, "EVEREST", TARDEO ROAD, MUMBAI - 400 034

PROXY FORM

I/We _____ of _____ being a Member of JAYSYNTH DYECHEM LIMITED holding _____ Equity Shares, hereby appoint _____ of _____

or failing him/her _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the 25TH ANNUAL GENERAL MEETING of the Company to be held on the 22nd day of September 1998 and at adjournment thereof, if any.

Signed this _____ day of _____, 1998.

Reg.Folio No. _____

Affix
30 paise
Revenue
Stamp

NOTE: The Proxy must be returned so as to reach the Regd.Office of the Company E-16, "Everest", Tardeo Road, Mumbai - 400 034 not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.

M/S. KARVY CONSULTANTS LTD.

(UNIT: JAYSYNTH DYECHEM LTD.)

7, Andheri Industrial Estate, Off Veera Desai Road,
Andheri (West), MUMBAI-400 053.

Dear Sirs,

Re.: Particulars of Bank Account for making payment of dividend.

With reference to above, I give below particulars of Bank Account, to enable you to give the same particulars on the Dividend Warrants which will mailed by you from time to time.

Name of the Bank (in full) : _____

Branch Name : _____

Branch Address : _____

Account No. (Saving/Current) : _____

Date : _____

Folio No. _____

Name of the Shareholder _____

Address _____

First Shareholder's Signature
as per specimen with the Company