

THIRD ANNUAL REPORT

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JOINDRE
CAPITAL SERVICES LTD.

Joindre Capital Services Limited

THIRD ANNUAL GENERAL MEETING

AT

Regd Office of the Company :

32, Raja Bahadur Mansion, 31-A & 31-B, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023.

ON

5th September, 1998

AT 9.30 A.M.

REGISTERED OFFICE

32, Raja Bahadur Mansion, 31-A & 31-B, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai - 400 023.

Tel. 265 8661 - 65 / 265 1409 / 265 1551 Fax (022) 265 0634

CORPORATE OFFICE

32, Raja Bahadur Mansion, Gr. Flr., Opp. Bank Of Maharashtra, Bombay Samachar Marg, Mumbai 400 023.

Tel. 265 8661 - 65 / 265 1409 / 265 1551 Fax (022) 265 0634

ADMINISTRATIVE OFFICE

Room No. 1, 2nd Floor, Botawala Building, 11/13, Horniman Circle, Fort, Mumbai - 400023

Tel. 262 1237 / 262 0891 / 266 1289 / 266 2292 Fax (022) 270 0449

COMPANY'S INVESTOR SERVICE CENTRES

Ahmednagar

201- A, Mutha, Chambers,

Vasant Talkies Road,

Ahmednagar - 414001.

Tel. 344533 / 353045.

Fax (0241) 343533 .

Amravati

203, Tank Plaza, Ambadevi Road,

Amravati - 444601.

Tel. 679528 / 673503 / 670314

Fax (0721) 673503

Bangalore

B/7, Midford House,

1, Midford Gardens,

M.G. Road, Bangalore - 560002

Tel. 5594026.

Fax (080) 5588197

Baroda

509, Blue Chip Towers,

Sayaji Gunj, Baroda -390005.

Tel. 361897 / 361391.

Fax. (0265) 361094.

Cochin

4th Floor, Laxmi Chambers,

Opp. Manavati, M G Road,

Cochin - 682035.

Tel. 363799 / 361856.

Fax. (0484) 354598.

Coimbatore

G/2, Damodar Centre,

1050 Avanashi Road,

Coimbatore - 641018.

Tel. 214283 / 213927 / 210931.

Fax (0422) 210183

Ghatkopar (Mumbai)

C-9, Satyam Shopping Centre,

Ground Floor, M G Road,

Ghatkopar East,

Mumbai - 400077.

Tel. 5114141 / 5104141.

Fax (022) 5105807.

Jaipur

1423, Akar Bhawan,

Sango Ka Rasta,

Kishanpole Bazar,

Jaipur -302003.

Tel 314887 / 318005 / 310558.

Fax (0141) 317218.

Jodhpur

Mahaveer Market,

Tripolia Road,

Jodhpur-342001.

Tel 38460 / 613052.

Fax (0291) 613052.

Jamshedpur

6/II, Kamani Centre,

2nd Floor, Bistupur

Jamshedpur - 831001.

Tel 424388 / 426333.

Fax (0657) 439792.

Kolhapur

A/12, 1st Floor, Prabhakar Plaza,

Station Road,

Kolhapur - 416001.

Tel. 652740 / 662769 / 663478.

Fax. (0231) 652739.

Nasik

206, Sarda Sankul,

M. G. Road,

Nasik -422001.

Tel. 577716 / 577400 / 577401.

Fax (0253) 577716.

Navsari

Shop No. 18, Sahil Apartments,

Opp. Railway Station.,

Navsari - 396445.

Tel. 40722 / 43647 / 43646.

Fax (02637) 40721.

Raipur

Rishabh Complex, No. 206,

2nd Floor, M. G. Road,

Raipur - 492001.

Tel. 535384 / 5 / 6.

Fax (0771) 535387.

Rajkot

403, Star Chambers,

Panchnath Main Road.,

Harihar Chowk,

Rajkot -360001.

Tel. 229782 / 229763 / 226773.

Fax (0281) 239102.

Surat

M-3, Anandeep Flats, 1st Floor,

Choki Sheri, Saiyedpura,

Surat - 395003.

Tel. 425426 / 414141.

Fax (0261) 411212.

*Annual Report 1997-98***BOARD OF DIRECTORS**

Shri Anil Mutha	Whole-time Director.
Shri Subhash Agarwal	Whole-time Director.
Shri Jayesh Shah	
Shri Ranjit Baradia	Whole-time Director.
Shri Dinesh Khandelwal	Whole-time Director.
Shri Kamal Agrawal	
Shri Sunil Jain	Whole-time Director.
Shri Paras Bathia	Whole-time Director.

AUDITORS**Golecha & Golecha.**

Chartered Accountants.
10, Elphinstone House,
17, Murzban Road,
Opp. Sterling Cinema,
Mumbai - 400 001.

BANKERS

Bank of India

Canara Bank

The Federal Bank Limited

SHARE TRANSFER AGENTS**Dynamic Superways & Exports Limited.**

Rainbow Palace,
I.C. Colony Cross Road No.5,
Borivali (West), Mumbai - 400 103.

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Joindre Capital Services Limited

NOTICE

Notice is hereby given that the Third Annual General Meeting of the Shareholders of JOINDRE CAPITAL SERVICES LIMITED will be held on Saturday, 5th September, 1998 at Registered Office of the Company at 32, Raja Bahadur Mansion, 31-A & 31-B, 3rd Floor, Ambalal Doshi Marg, Fort, Mumbai 400 023 at 9.30 A.M. to transact the following business :

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit and Loss Account for the year ended 31st March, 1998 and the Report of the Directors and the Auditors thereon.
- 2) To declare dividend.
- 3) To appoint a Director in place of Shri Jayesh Shah who retires by rotation and, being eligible offers himself for re-appointment.
- 4) To appoint Auditors to hold Office from the conclusion of this meeting, until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

- 5) To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:
To appoint a Director in place of Mr. Paras Bathia, who was appointed as an Additional Director under Article 114 of Articles of Association of the Company and who by virtue of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received Notice in writing under Section 257 of the Companies Act, 1956 from certain members proposing his candidature for the office of Director.
- 6) To consider and if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:
"RESOLVED THAT in accordance with the provisions of Section 198, 269, 309, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Company, be and is hereby accorded to the appointment of Mr. Paras Bathia as Whole time Director of the Company for a period of 5 (five) years with effect from 9th July, 1998 on the terms and conditions including remuneration with effect from 9th July, 1998 as are set out in the agreement to be entered into between the Company and Mr. Paras Bathia a draft whereof is placed before this meeting and 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 agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof, for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government or as may be agreed to between the Board of Directors and Mr. Paras Bathia.
FURTHER RESOLVED THAT where in any financial year during the tenure of Mr. Paras Bathia as Whole-time Director, the Company has no profit or its profit are inadequate, the Company may pay Mr. Paras Bathia remuneration not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956.
FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, 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 under Section 314 and all other applicable provisions, if any, of the Companies Act, 1956, to Mr. Madan Agrawal (who is younger brother of Mr. Kamal Agrawal, Director of the Company) holding and continuing to hold the office or place of profit under the Company at a monthly salary of Rs. 15,000/- and that he shall further be entitled to such increments, allowances, leave benefits, amenities and facilities, including medical benefits which are applicable to other employees in the same category as per the rules and regulations of the Company, so as the monthly remuneration shall not exceed Rs. 20,000/-.
RESOLVED FURTHER THAT this resolution shall be deemed to confer the necessary authority to the Board of Directors to sanction at their discretion wherever necessary increments within the grade or grades as they deem fit and proper to promote him to any higher grade or grades together with the allowances and benefits as may be applicable to such grade or grades for the time being as they deem fit."

Registered Office,
32, Raja Bahadur Mansion,
31-A & 31-B, 3rd Floor,
Ambalal Doshi Marg,
Fort, Mumbai- 400 023.
Place: Mumbai,
Date : 9th July, 1998.

By order of the Board,

Anil Mutha
Director

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 OF THE COMPANY.
2. The Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 for item no. 5 to 7 is annexed and forms part of the notice.
4. The Register of Members and Share Transfer Register of the Company will remain closed from 29th August, 1998 to 5th September, 1998 both the days inclusive.
5. The dividend recommended by the Board, if sanctioned at the Meeting, shall be paid to those members who are eligible and whose names appear on the Register of Members of the Company as on 5th September, 1998.
6. The Members who have so far not encashed their dividends for the financial period ended 31st March, 1996 and the year ended 31st March, 1997 may claim or approach the Company for payment, as the same will be transferred to the General Revenue Account of the Central Government on or before 21st November, 1999 and 20th October, 2000 respectively.

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7. The members are requested to :

- a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
- b) Quote ledger folio numbers in all their correspondence.
- c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future and
- d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
- e) Write atleast 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

EXPLANATORY STATEMENT

ITEM NO. 5

Mr. Paras Bathia was appointed as an Additional Director under Article 114 of the Articles of Association of the Company on 9th July, 1998, pursuant to Section 260 of the Companies Act, 1956. As per his term of appointment, his term as Director expires at the forthcoming Annual General Meeting. The Company in turn has received notice from some members pursuant to Section 257 of the Companies Act, 1956 signifying their intention to appoint him as Director. The Directors recommend his appointment in the best interest of the Company.

None of the Director except Mr. Paras Bathia may be considered to be interested in the passing of this resolution.

ITEM NO. 6

In the Board meeting held on 9th July, 1998 Mr. Paras Bathia was appointed as Whole-time Director subject to the approval of the Shareholders in General Meeting. The remuneration and perquisites will be paid to him with effect from 9th July, 1998. The details of remuneration and perquisites payable to the Whole-time Director is as follows:

- 1) Salary : Rs.35,000/- per month.
- 2) Perquisites

PART 'A'

- (i) Medical : Reimbursement of expenses incurred by Reimbursement the Whole-time Director for self and family subject to a ceiling of one month's salary in a year or three months salary over a period of three years.
- (ii) Leave : Leave travel concession for the Whole- travel time Director and his family, once in a year incurred in accordance with the Rules of the Company.
- (iii) Personal : Personal Accident Insurance of an Accident amount, the annual premium of which does Insurance not exceed Rs. 4,000/-.
- (iv) Club Fees: Fees of one club but not admission and life membership fee.

PART 'B'

- (i) Contribution to Provident Fund, Super annuation fund or annuity fund as per the rules of the Company from time to time which will not be included in the computation of the ceiling on perquisites mentioned above to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity: Benefits in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed a half month's salary for each completed year of service.
- (iii) Leave : As per the Rules and Regulations of the Company. Encashment of Leave at the end of tenure will not be included in the computation of ceiling on perquisites.

PART 'C'

- (i) Car : Provision of Car for use on Company's business. Personal use of car for private purposes shall be billed by the Company to the Whole-time Director.
- (ii) Telephone : Provision of telephone at his residence. Personal long distance calls on telephone shall be billed by the Company to the Whole-time Director.

Where in any financial year, during the tenure of Mr. Paras Bathia as Whole-time Director, the Company has no profit or its profits are inadequate, the Company may pay remuneration not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956.

None of the Director except Mr. Paras Bathia may be considered to be interested in the passing of this resolution.

ITEM NO. 7

As per section 314 of the Companies Act, 1956, a Special Resolution is required for enabling any relative of Director of the Company to hold any office or place of profit in the Company. Mr. Madan Agrawal, who is the younger brother of Mr. Kamal Agrawal, Director of the Company is holding office or place of profit in the Company, with monthly remuneration of Rs.15,000/- and that he shall further be entitled to such increments, allowances, leave benefits, amenities and facilities, including medical benefits which are applicable to other employees in the same category as per the rules and regulations of the Company, so as the monthly remuneration shall not exceed Rs. 20,000/-. Accordingly the Special Resolution is proposed at item No. 7 of the Notice for approval of Members to grant their consent to Mr. Madan Agrawal for holding and continuing to hold place of profit.

None of the Directors of the Company except Mr. Kamal Agrawal is concerned or interested in the passing of this resolution.

ABSTRACTS OF THE TERMS AND CONDITIONS OF APPOINTMENT OF MR. PARAS BATHIA UNDER SECTION 302 OF THE COMPANIES ACT, 1956 AND MEMORANDUM OF INTEREST.

The content of the resolution contained in item No. 6 of the Notice and the Explanatory Statement annexed thereto under Section 173 of the Companies Act, 1956 shall be deemed to be the Abstracts of the terms and conditions of the appointment of Mr. Paras Bathia as Whole-time Director, under Section 302 of the Companies Act, 1956 and the Memorandum of Interest.

Registered Office,
32, Raja Bahadur Mansion,
31-A & 31-B, 3rd Floor,
Ambalal Doshi Marg,
Fort, Mumbai- 400 023.

By order of the Board,

Anil Mutha
Director

Place: Mumbai,
Date : 9th July, 1998.