



TENTH ANNUAL REPORT

1999 - 2000

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JUMBO BAG LIMITED



Jumbo Bag Ltd.

BOARD OF DIRECTORS

Sri S.Nandagopal	Chairman
Sri G.Sudhakar	Vice Chairman-cum-Managing Director
Sri G.P.N. Gupta	Director - Finance
Sri G. Radhakrishna	Director
Dr. G. Govindaiah	Director
Sri B. Pratap Reddy, I.A.S. (Retd.)	Director
Sri M. Rama Rao	Director
Sri G.V. Ramesh Babu (Alternate to Dr. G. Govindaiah)	Director

COMPANY SECRETARY

Sri R. Deenadayalu

WORKS

75 Thatchur Kootu Road,
Panjetty Village, Ponneri Taluk,
Thiruvallur District - 601 204. Tamil Nadu

REGISTERED OFFICE & SHARE TRANSFER DEPARTMENT

No.46 (Old No.58), Halls Road,
Kilpauk, Chennai - 600 010.
Phone : 6451722, 6461415, 6471769
Fax : 91-44-6451720
E-Mail : info@blissgroup.com
Website: <http://www.blissgroup.com>

AUDITORS

M/s. M. Srinivasan & Associates
Chartered Accountants, Chennai

SOLICITORS

Sri R. Sundarrajan, Advocate, Chennai

BANKERS

State Bank of Hyderabad

SHARES LISTED WITH

The Madras Stock Exchange Ltd.
The Stock Exchange, Mumbai

TENTH ANNUAL GENERAL MEETING

Venue : Rani Seethai Hall, 603, Anna Salai,
Chennai - 600 006.
Date : 21st September. 2000
Time : 10.30 a.m.

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**Jumbo Bag Ltd.****NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the **TENTH ANNUAL GENERAL MEETING** of the members of the Company will be held at RANI SEETHAI HALL, 603, Anna Salai, Chennai - 600 006 on Thursday, the 21st day of September, 2000 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri G.Radhakrishna who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Dr.G.Govindaiah who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and to authorise the Board of Directors 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**:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other approvals, as may be necessary, and subject to the limits specified in Schedule XIII of the said Act consent of the members be and is hereby accorded for re-appointment of Sri G.Sudhakar as Managing Director of the Company for a further period of 5 years with effect from 1.4.2000 upon the terms and payment of remuneration as set out in the Explanatory Statement attached to this notice."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions in accordance with the laws in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above 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 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such other approvals, as may be necessary, and subject to the limits specified in Schedule XIII of the said Act consent of the members be and is hereby accorded for re-appointment of Sri G.P.N.Gupta as Director-Finance of the Company for a further period of 5 years with effect from 1.4.2000 upon the terms and payment of remuneration as set out in the Explanatory Statement attached to this notice."


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"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions in accordance with the laws in force from time to time and to take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolution."

Registered Office:

No.46 (Old No.58),
Halls Road, Kilpauk,
Chennai - 600 010.
Date : 29th July, 2000.

By Order of the Board of Directors
for **JUMBO BAG LTD.**

R. DEENADAYALU
Company Secretary

Notes:

1. The relative Explanatory Statement, pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business set out under items 5 & 6 is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM DULY STAMPED AND EXECUTED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE TIME FOR THE COMMENCEMENT OF THE MEETING.
3. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
4. Members are requested to bring their copy of the Annual Report. No additional copies will be provided at the venue.
5. Members are requested to intimate to the Company, queries, if any, regarding the accounts/notice, atleast seven days before the meeting to enable the management to keep the required information readily available at the meeting.
6. The Register of Members of the Company will remain closed from 15th September 2000 to 21st September 2000 (both days inclusive).
7. Members are requested to send their future correspondence, if any, quoting their respective folios only to the Registered Office of the Company at No.46 (Old No.58), Halls Road, Kilpauk, Chennai-600 010 and not to the Share Transfer Registrars as the Company has decided to discontinue the services of the Share Transfer Registrars and to switch over to In-House Share Transfers with effect from 1.9.2000.
8. The listing fees payable to the Stock Exchanges have been paid in time.

**Jumbo Bag Ltd.****ANNEXURE TO THE NOTICE****Explanatory Statement under Section 173 (2) of the Companies Act, 1956.****Item No.5:**

The Board of Directors at their meeting held on 24.1.2000 have re-appointed Sri G.Sudhakar as Managing Director from 1.4.2000 for a period of Five years on the following terms and conditions:

A. BASIC SALARY: Rs.30,000/- per month.

B. PERQUISITES:**CATEGORY - A.****I. HOUSING:**

- i) The expenditure by the Company on hiring unfurnished accommodation will be subject to 60% of the salary over and above 10% payable by him or a monthly house rent allowance @60% of the salary in lieu thereof.
- ii) The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income-Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary.

II. MEDICAL REIMBURSEMENT:

Medical and Insurance expenses incurred for self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.

III. LEAVE TRAVEL CONCESSION:

For self and family as per Company's Rules once in a year.

IV. CLUB FEES:

Fees of Clubs subject to a maximum of two clubs excluding admission and life membership fees.

V. PERSONAL ACCIDENT INSURANCE:

Of an amount the annual premium of which shall not exceed Rs.5,000/-.

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 Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

Earned privilege leave at the rate of one month's leave for every eleven months of service. He shall be entitled to encash leave at the end of his tenure.

CATEGORY - C

Provision of Car for 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.

The Managing Director will not be entitled to sitting fee for meetings of the Board/Committee of the Board attended by him.


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All the above perquisites shall be allowed subject to the limits specified in part II of the Schedule XIII of the Companies Act, 1956.

Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Managing Director since the same is within the limits prescribed under Part II of Schedule XIII of the Companies Act, 1956.

Sri G. Sudhakar shall not be liable to retire by rotation as a Director.

It would be in the interest of the Company to continue to avail the services of Sri G.Sudhakar.

Members approval is required for this reappointment under Schedule XIII and other applicable provisions of the Companies Act, 1956.

Directors recommend this resolution for members approval.

None of the Directors except Sri G.Sudhakar, Sri G.P.N.Gupta and Sri G.Radhakrishna is directly or indirectly interested or concerned in the above resolution.

Item No.6:

The Board of Directors at their meeting held on 24.1.2000 have re-appointed Sri G.P.N.Gupta as Director-Finance from 1.4.2000 for a period of Five years on the following terms and conditions:

A. BASIC SALARY: Rs.30,000/- per month.

B. PERQUISITES:

CATEGORY - A.

I. HOUSING:

- i) The expenditure by the company on hiring unfurnished accommodation will be subject to 60% of the salary over and above 10% payable by him or a monthly house rent allowance @60% of the salary in lieu there of.
- ii) The expenditure incurred by the Company on gas, electricity, water and furnishing will be evaluated as per the Income-Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary.

II. MEDICAL REIMBURSEMENT:

Medical and insurance expenses incurred for self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.

III. LEAVE TRAVEL CONCESSION:

For self and family as per Company's Rules once in a year.

IV. CLUB FEES:

Fees of Clubs subject to a maximum of two clubs excluding admission and life membership fees.