

16th Annual Report 2006-2007

New Bombay Printing & Dying Mills Limited

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BOARD OF DIRECTORS

Mr. Gajesh Abani	-	Managing Director
Mr. Santosh Jain	-	Director
Mr. Anad Jariwal	-	Director
Mr. Gopiram Jariwal	-	Director
Ms. Vinita Jariwal	-	Director
Mr. M.H. Singh	-	Director
Mr. Sunil Jain	-	Director

BANKERS

Indian Overseas Bank
Bank of Maharashtra

AUDITORS

P.C. Ghadiali & Co.
Chartered Accountants

REGISTERED OFFICE

Block A-1, Parle Colony C.H.S.
Sahakar Road, Vile Parle (E), Mumbai- 400 057

REGISTRAR AND TRANSFER AGENT

Sharex Dynamic (India) Pvt. Ltd.
17/B, Dena Bank Building,
2nd Floor, Horniman Circle,
Fort, Mumbai- 400 103.

Notice is hereby given that an Annual General meeting of the members of New Bombay Printing and Dying Mills Ltd will be held on Friday, 28th September, 2007 at 11.00 a.m. at the Registered Office of the Company at Block A-1, Parle Colony, C.H.S. Garware Chowk, Sahakar Road, Vile Parle (E), Mumbai- 400 057 to transact following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2007 and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Ms. Vinita Jariwal who retires from office by rotation, but being eligible, offers himself for reappointment.
3. To appoint a director in place of Mr. Gopiram Jariwal who retires from office by rotation, but being eligible, offers himself for reappointment.

Special Business:

4. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. N.K. Jalan & Company, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company in place of M/s. P.C. Ghadiali & Co., retiring Auditors, to hold office from the conclusion of this Annual General Meeting until conclusion of the next Annual General Meeting at a remuneration fixed by Board of Directors.”

5. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Santosh Jain who was appointed as an Additional Director of the Company with effect from 16th August, 2007 and who holds office upto the date of this Annual General meeting of the Company in terms of section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice from member under section 257 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company.”

6. To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997 and other applicable provisions if any of the Companies Act, 1956, SEBI, Article of Association and the Listing Agreement with the Stock Exchanges and subject to such approvals, consent, permissions and /or sanctions as may be required for the purpose from Central Government, RBI and other regulatory bodies, the consent of the company be and is hereby given for entrusting/transferring/assigning the management control over the Company to Mr. Gajesh Abani on the terms and conditions as stated in the draft MOU for such change in the management control.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, Mr. Anand Jariwal, Director of the company be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty or doubt that may arise in regard to the change in Control or Management and to finalize and execute all documents and writing as may be necessary, proper, desirable or expedient as it may deem fit.

7. To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 198, 269, 309, 310, 311 and all other applicable provisions of the Companies Act, 1956 (the Act) (including any statutory modification or re-enactments thereof for the time being in force) read with Schedule XIII of the Act and subject to the approval of the Central Government and such other approvals, permissions and sanctions, as may be required if any, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, approval of the Board be and is hereby accorded to the appointment of Mr. Gajesh Abani as a Managing Director of the Company for the period of Five Years with effect from 16th August, 2007 at no remuneration.”

RESOLVED FURTHER THAT the general authority be and is hereby given to Board of Directors to fix up managerial remuneration within limits laid down in Sections 198 and 309 of the Companies Act, 1956, including any statutory modifications or re-enactment thereof.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include any duly authorised Committee thereof, for the time being exercising the powers conferred on the Board by this resolution) be authorised to do all such acts, deeds, matters and things as it may, in its absolute

discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.”

Notes:

Explanatory statement is annexed to the notice of the Extra Ordinary General Meeting (EGM) of the Company as required by section 173 (2) of the Companies Act, 1956 in respect of resolutions.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the corporate office of the Company not less than 48 hours before the commencement of the Extra Ordinary General Meeting.

The Registers of Members and Transfer Books in respect of the Equity Shares of the Company will remain closed from 26th September to 28th September both days inclusive.

Draft Memorandum of Understanding referred to in accompanying Notice and Explanatory Statement is open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon up to the date of EGM.

Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.

The resolution no. 7 is also required to be passed by means of voting by postal ballot in terms of Regulation 12 of SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997. The postal ballot form is enclosed with this notice for your consideration.

Notice pursuant to Section 192 A (2) of the Companies Act, 1956 to pass the resolution mentioned in the above notice of calling of an Annual General Meeting is enclosed herewith.

By Order of the Board of Directors

Sd/-

(Gopiram R. Jariwal)
Chairman & Managing Director

Place: Mumbai

Date: 14th August, 2008

Dear Shareholders,

Notice pursuant to Section 192A(2) of the Companies Act, 1956:

As you are aware, the existing management of your company, due to various problems beyond control, was not in a position to run business for past years. Therefore, in the larger interest of the share holders of the company, it is proposed to invite out side expertise to run the company.

Mr. Narenderjit Singh had expressed his willingness to run the company in the interest of the shareholders by acquiring control of the management of the company. Mr. Anand Jariwal, Promoter and Director of the Company had also agreed for sell of his 4,15,600 equity shares of Rs. 10/- each fully paid up constituting 13.85% of the total paid up capital to Mr. Narenderjit Singh and for change the entire control and management of the Company and handover the same to Mr. Narenderjit Singh. Accordingly the Company has passed a special resolution in the Extra Ordinary General Meeting convened on 7th April, 2007 and also through conducting a postal ballot under the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. However subsequent to receipt of letter dated 3rd August, 2007 from Mr. Narenderjit Singh expressing his unwillingness to take over management control, the Board has decided in their Board meeting held on 14th August, 2007 not to implement on said Special Resolution and accordingly Memorandum of Understanding entered into between Mr. Narenderjit Singh and Mr. Anad Jariwal, Director has been treated as null and void.

Mr. Gajesh Abani has expressed his willingness to takeover management control of the Company. Pursuant to the provisions of regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997, such change in control and Management of the Company requires the approval of Shareholders by way of a Special Resolution passed in the General Meeting and also postal ballot under section 192A of Companies Act, 1956.

Hence, proposed Special Resolution and Explanatory Statement stating all material facts and the reasons for the proposal is enclosed in item no. 6 of notice and a Postal Ballot form is enclosed for your consideration. The Company has appointed Mr. Ratish Tagde & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot process.

Please read carefully the instruction printed in the Postal Ballot Form and return the form duly completed in all respects in the enclosed self-addressed envelope so as to reach the Scrutinizer on or before the close of working hours on 24th September, 2007.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by Postal Ballot will be announced in the ensuing Annual General Meeting to be convened on 28th September, 2007 at the Block A-I, Parle Colony, C.H.S. Garware Chowk, Sahakar Road, Vile Parle (E), Mumbai- 400 057

By Order of the Board of Directors

Sd/-

Anand Jariwal

Director

Place: Mumbai

Date: 14th August, 2007



Explanatory Statement pursuant to section 173 (2) of the Companies Act, 1956

Item No. 4:

Retiring Auditors, M/s P.C. Ghadiali & Co., Chartered Accountant has expressed their inability to continue with the position as a Statutory Auditor due to preoccupation of other assignment. Hence the Board has decided to appoint M/s. N.K. Jalan & Co., Chartered Accountant as Statutory Auditors.

None of Directors of the Company are in any way, concerned or interested in the resolution.

Item No. 5:

Mr. Santosh Jain who has been appointed as an additional director by the Board of directors of the company on 14th August, 2007 pursuant to Article 107 of the Articles of Association of the company and Section 260 of the Companies Act, 1956 holds office only upto this Annual General Meeting but is eligible for appointment. In terms of Section 257 and other applicable provisions of the Companies Act, 1956 the company has received a notice along with necessary deposit from a member of the company signifying his intention to propose the candidature of Mr. Santosh Jain for the office of the Director.

Your directors recommend the appointment of Mr. Santosh Jain. No Director except the appointee himself is in any way concerned or interested in this resolution.

Item No. 6:

As you are aware, the existing management of your company, due to various problems beyond control, was not in a position to run business for past years. Therefore, in the larger interest of the share holders of the company, it is proposed to invite out side expertise to run the company.

Mr. Narenderjit Singh had expressed his willingness to run the company in the interest of the shareholders by acquiring control of the management of the company. Mr. Anand Jariwal, Promoter and Director of the Company had also agreed for sell of his 4,15,600 equity shares of Rs. 10/- each fully paid up constituting 13.85% of the total paid up capital to Mr. Narenderjit Singh and for change the entire control and management of the Company and handover the same to Mr. Narenderjit Singh. Accordingly the

Company has passed a special resolution in the Extra Ordinary General Meeting convened on 7th April, 2007 and also through conducting a postal ballot as required by the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001. However after receipt of letter dated 3rd August, 2007 from Mr. Narenderjit Singh expressing his unwillingness to take over management control, the Board has decided in their Board meeting held on 14th August, 2007 not to implement on said Special Resolution and accordingly Memorandum of Understanding entered into between Mr. Narenderjit Singh and Mr. Anad Jariwal, Director has been treated as null and void.

Mr. Gajesh Abani has expressed his willingness to takeover management control of the Company. Pursuant to the provisions of regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997, such change in control and Management of the Company requires the approval of Shareholders by way of a Special Resolution passed in the General Meeting and also postal ballot under section 192A of Companies Act, 1956.

Pursuant to the provisions of regulation 12 of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997, such change in control and Management of the Company requires the approval of Shareholders by way of a Special Resolution and also postal ballot under section 192A of Companies Act, 1956.

Hence, proposed Special Resolution and Explanatory Statement stating all material facts and the reasons for the proposal is enclosed with this notice and a Postal Ballot form is enclosed for your consideration. The Company has appointed Mr. Ratish Tagde & Associates, Practicing Company Secretaries as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

Shareholders are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed, assenting or dissenting in the attached self addressed postage pre-paid envelope so as to reach the Scrutinizer on or before 24th August, 2007. The Scrutinizer will submit his report to the Chairman of the Company after completion of the scrutiny and the results of the Postal Ballot will be announced by the Chairman on 28th September, 2007 at 11.00 a.m. at the Registered Office of the Company at Block A-1, Parle Colony, C.H.S. Garware Chowk, Sahakar Road, Vile Parle (E), Mumbai- 400 057

The Board recommends the change in control and management of the Company, as proposed in the Resolution of the notice.

None of Directors of the Company are in any way, concerned or interested in the resolution, except Mr Anand Jariwal to the extent of the shares being acquired by the Mr. Gajesh Abani.

Item No. 7:

Mr. Gopiram Jariwal has tendered his resignation from the position of Managing Director w.e. f. 16th August, 2007. Therefore Board has approved to fill up the vacancy by approving appointment of Mr. Gajesh Abani as a Managing Director for five years with effect from 16th August, 2007. Due to inadequate profits earned by the Company it was decided by the Board that Mr. Gajesh Abani will serve the company at no remuneration.

Appointment of Managing Director requires approval of shareholders in General Meeting. Hence, your directors recommend the appointment of Mr. Gajesh Abani. No Director except appointee himself is in any way concerned or interested in this resolution.



By Order of the Board of Directors

Sd/-

**(Gopiram R. Jariwal)
Chairman & Managing Director**

Place: Mumbai

Date: 14th August, 2007