

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

RAJKAMAL SYNTHETICS LIMITED

16th Annual Report 1996-97



PAJMAL SYNTHETICS LIMITED**BOARD OF DIRECTORS**

SHEODUTT SANGHAI	Chairman
SUSHIL SANGHAI	Director
RAJENDRA NANGALIA	Director

BANKERS

Union Bank of India
Indian Bank

AUDITORS

N. K. Jalan & Co.
2 A Mayur Apt.,
Dadabhai Cross Road No. 3,
Vile Parle (W), Mumbai - 400 056.

REGISTERED OFFICE

Diamond Plaza,
391, Dr. D. B. Marg,
Mumbai - 400 004.

FACTORY

Plot No. 332/334, G.I.D.C.,
Sachin Industrial Area,
Surat, GUJARAT.

16th Annual General Meeting
on 31st Dec., 1997
Wednesday at
DIAMOND PLAZA
Gr. Floor,
391, Dr. D. B. Marg,
Mumbai - 400 004.

Members are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting, as copies of the Report will not be distributed at the Meeting.

RAJKAMAL SYNTHETICS LIMITED**NOTICE**

NOTICE is hereby given that the 16th Annual General Meeting of **RAJKAMAL SYNTHETICS LIMITED** will be held at Diamond Plaza, Ground Floor, 391, Dr. D.B. Marg, Mumbai - 400 004 on Wednesday, the 31st December, 1997, at 10.30 A.M. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and Profit and Loss Account for the year ended on that date and the reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri Sheodutt Sanghai who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.
4. **Special Business :**
To consider and if thought fit, to pass with or without modifications the following Resolution as an Ordinary Resolution.
"RESOLVED THAT Mr. Rajendra Nangalia who was appointed as a Director to fill casual vacancy caused by the resignation of Mr. Shambhuprasad Sanghai and holds office upto the date of this Annual General Meeting and in respect of whom the company has received notice, in writing under Section 257 of the Companies Act, 1956, from a member signifying his intention to propose him as a candidate for the office of the Director of the Company, be and he is hereby appointed as a Director of the Company."

NOTES :

1. 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. HOWEVER, PROXY FORMS SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.
2. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO. 4 AS SET OUT ABOVE IS ANNEXED HERETO.
3. MEMBERS ARE REQUESTED TO NOTIFY THE CHANGE OF ADDRESS, IF ANY.
4. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM FRIDAY 9TH JANUARY, 1998 TO THURSDAY 15TH JANUARY, 1998.
5. MEMBERS / PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HERewith DULY FILLED FOR ATTENDING THE MEETING.

Registered Office :

Diamond Plaza,
391, Dr. D.B. Marg,
Mumbai - 400 004.
Date : 25TH NOVEMBER, 1997

By Order of the Board Directors

SHEODUTT SANGHAI
CHAIRMAN

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956
ITEM NO. 4

Related to the appointment of Shri. Rajendra Nangalia.

Shri Rajendra Nangalia was appointed as Director w.e.f. 17th June, 1997 to fill casual vacancy caused by the resignation of Mr. Shambhuprasad Sanghai and holds office upto the date of this Annual General Meeting.

The Company has received notice in writing from member under Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Shri Rajendra Nangalia as Director of the Company liable to retire by rotation.

The Board of Directors recommend his appointment as a Director. No Directors other than Shri Rajendra Nangalia is concerned or interested in this Resolution.

Registered Office :

Diamond Plaza,
391, Dr. D.B. Marg,
Mumbai - 400 004.
Date : 25TH NOVEMBER, 1997

By Order of the Board Directors

SHEODUTT SANGHAI
CHAIRMAN

16TH ANNUAL REPORT 1996-97**DIRECTORS' REPORT**

To
The Members

Your Directors hereby present the 16th ANNUAL REPORT of the Company together with Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS :

	(Amount in Rs.)	
	Current Year	Previous Year
Nett Profit/ (Loss) for the Year	(5,16,19,754)	(8,67,156)
Add : Surplus/ (Deficit) on appropriation account brought forward from previous year	(98,36,696)	(89,42,871)
	(6,14,56,450)	(98,10,027)
Less : Excess/(Short) Provision for earlier year	—	(26,669)
Profit/(Losses) Carried to Balance Sheet	(6,14,56,450)	(98,36,696)

OPERATIONS :

The plant at Sachin has been closed since June, 1993.

DIVIDEND :

In view of heavy losses the Board of Directors can not recommended dividend.

DIRECTORS :

Shri Sheodutt Sanghai, the Director retire by rotation and is eligible for re-appointment. Shri Shambhuprasad Sanghai has resigned from the office of directorship w.e.f. 17th June, 1997. The Board appreciated the services rendered by him during the terms of his office. Mr. Rajendra Nangalia was appointed as director in place of Shri Shambhuprasad Sanghai w.e.f. 17th June, 1997. He holds office upto the date of 16th Annual General Meeting. The Company has received a Notice from a Shareholder under Section 257 of the Companies Act, 1956 signifying his intention to appoint Mr. Rajendra Nangalia as a director.

FIXED DEPOSIT :

The Company has not accepted any fixed deposit from the Public during the year under review.

ENVIRONMENT :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not given since there was no manufacturing activity from the last three completed financial years. Foreign exchange earning/outgo during the year and also during the previous years was NIL.

PARTICULARS OF EMPLOYEES :

No employee draws remuneration of Rs. 3,00,000/- per annum nor Rs. 25,000/- per month during part of the year.

AUDITORS :

As regards Note No. 3[a] of Notes of the Accounts, the Company has not made provisions for interest since the year 1992-93.

The Company has approached I.C.I.C.I. as a lead Financial Institution with a request to waive the interest payable to them, U.T.I. and also to other institutions and banks holding debentures.

In view of the above circumstances provisions for interest payable on the outstandings due to them, have not been made for the year ending March, 1997.

As regards Note No.3(b) and 3(c), the Company has not made provision for depreciation from 01/04/1992 to 31/03/1997, and the provision for premium payable to the debenture holders since the Company has incurred losses.

The remaining observations made in the Auditors' Report are self explanatory and as such they do not call for any further explanation as required under Section 217 (3) of the Companies Act, 1956.

You are requested to appoint M/s N.K. Jalan & Company, Auditors of the Company.

For and on Behalf of the Board of Directors

PLACE : MUMBAI
DATED : 25TH NOVEMBER, 1997

SHEODUTT SANGHAI
CHAIRMAN