



GOVINDJI TRIKAMDAS EXPORTS LIMITED

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5th

ANNUAL REPORT
1998-99



Govindji Trikamdas Exports Ltd.

GOVINDJI TRIKAMDAS EXPORTS LIMITED

REGD. OFFICE :

141, PRAMOD INDUSTRIAL ESTATE,
VILLAGE KUDDUS, TALUKA - WADA, DIST - THANE,
MAHARASHTRA

* BOARD OF DIRECTORS *

SHRI TRIKAMJI A. CHATWANI CHAIRMAN
SHRI VIJAYKUMAR G. MANEK MANAGING DIRECTOR
SHRI KETAN V. MANEK WHOLETIME DIRECTOR
SHRI AJAY V. MANEK WHOLETIME DIRECTOR
SHRI JAYANTILAL N. SEJPAL DIRECTOR
SHRI DHANPAL A. TARE DIRECTOR

* AUDITORS *

M/S. M.D. KAMDAR & CO.
291, MANGALDAS BUILDING NO.3/C,
3RD FLOOR, MANGALDAS ROAD,
MUMBAI - 400 002.

* BANKERS *

BANK OF INDIA
MUMBAI OVERSEAS BRANCH,
MITTAL TOWER B & C WING,
3RD FLOOR, NARIMAN POINT,
MUMBAI - 400 021.

* SHARE TRANSFER AGENTS *

CONSOLIDATED SHARE SERVICES PRIVATE LTD.
SHANTINAGAR CROSS ROAD 'A'.
NEAR M.I.D.C. BUS DEPOT,
ANDHERI (EAST),
MUMBAI - 400 093.

**NOTICE TO MEMBERS****5TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GOVINDJI TRIKAMDAS EXPORTS LIMITED, will be held on Saturday, the 18th September, 1999 at 11.30 A.M. at the Registered Office of the Company at PRAMOD INDUSTRIAL ESTATE, GUT NO. 141, VILLAGE - KUDDUS, TALUKA - WADA, DISTRICT - THANE to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended on 31st March, 1999 and the Balance Sheet as at 31st March, 1999 and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Dhanpal A. Tare, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT M/s. D. J. Shukla & Co., Chartered Accountants be and are hereby appointed Auditors of the company to fill the casual vacancy caused in the office of the Auditor by resignation of M/s. M. D. Kamdar & Co., and to hold office till the conclusion of the next Annual General Meeting".

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

"RESOLVED THAT pursuant to Sections 198, 269, 309, Schedule XIII and any other applicable provisions of the Companies Act, 1956, the Company hereby accords its approval to the re-appointment of and remuneration payable to Mr. Vijaykumar G. Manek as the Managing Director of the Company for a period of 5 years commencing from 5th September, 1999 on the terms and conditions set out in the draft agreement placed before the meeting and initialled by the Chairman of the Board for the purpose of identification, be and the same is hereby approved."

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



Govindji Trikamdas Exports Ltd.

"RESOLVED THAT pursuant to Sections 198, 269, 309, Schedule XIII and any other applicable provisions of the Companies Act, 1956 the Company hereby accords its approval to the re-appointment of and remuneration payable to Mr. Ketan V. Manek as the Wholetime Director of the Company for a period of 5 years commencing from 5th September, 1999 on the terms and conditions set out in the draft agreement placed before the meeting and initialled by the Chairman of the Board for the purpose of identification, be and the same is hereby approved."

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

"RESOLVED THAT pursuant to Sections 198, 269, 309, Schedule XIII and any other applicable provisions of the Companies Act, 1956 the Company hereby accords its approval to the re-appointment of and remuneration payable to Mr. Ajay V. Manek as the Whole-time Director of the Company for a period of 5 years commencing from 5th September, 1999 on the terms and conditions set out in the draft agreement placed before the meeting and initialled by the Chairman of the Board for the purpose of identification, be and the same is hereby approved."

By Order of the Board of Directors

GOVINDJI TRIKAMDAS EXPORTS LTD.

KETAN.V. MANEK
DIRECTOR

Place : Mumbai
Date : 30th July 1999.

Registered Office :

141, PRAMOD INDUSTRIAL ESTATE,
VILLAGE KUDDUS, TALUKA - WADA,
DISTRICT - THANE, MAHARASHTRA.

NOTES :

- a. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER.

A proxy form, duly completed and stamped, must reach the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.

- b. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of items 3 to 6 stated above is annexed hereto.

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- c. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September, 1999 to 18th September, 1999 (both days inclusive).
- d. Members/Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the meeting.
- e. Members are requested to notify the Company of any changes in their address (in full) with the postal area pin code number, quoting their folio numbers.
- f. Shareholders holding shares in identical order of names in more than one folio are requested to write to the Company's Share Department enclosing their share certificates, to enable the Company to consolidate their holdings in one folio.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2)
OF THE COMPANIES ACT, 1956**

ITEM 3:

The company had appointed M/s. M. D. Kamdar & Co. as Auditors of the company to hold the office from the conclusion of the last Annual General Meeting, to the conclusion of the next Annual General Meeting. However, due to certain personal problems and also due to the fact that there is an excess of workload M/s. M. D. Kamdar & Co. have sent their resignation from the office of the auditors of the company which has been duly accepted. The directors recommend the appointment of M/s. D. J. Shukla & Co., Chartered Accountants to fill in the casual vacancy caused in the office of Auditors due to the resignation of M/s. M. D. Kamdar & Co.

No Director has any interest in this resolution except as a member of the company.

ITEM 4:

Subject to the provisions of the Companies Act, 1956 and the approval of the shareholders at General Meeting, Mr. Vijaykumar G. Manek, has been re-appointed by the Board of Directors of the Company with effect from 5th September, 1999 as the Managing Director of the Company, on the following remuneration, perquisites/benefits:

REMUNERATION

Rs. 25,000/- per month.

COMMISSION

Subject to the provisions of Section 198 & 309 which requires that in a financial year the Company may pay any remuneration by way of salary, dearness allowances, perquisites, commission and other allowances, which shall not exceed five percent of Net profit.



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A managerial person shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

- a. contribution to the 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.
- c. encashment leave at the end of the tenure.

In addition to the above managerial persons will also be eligible for the following perquisites:

- * Company accommodation
- * Gas, electricity, water costs to be reimbursed by the Company.
- * Medical reimbursement and Personal Accident Insurance as per company policy.
- * Leave Travel Allowance, once in a year, as per company policy.
- * Club fees - Membership of one club.
- * Use of car and telephone at residence.
- * Reimbursement of expenses actually and properly incurred in cash or by credit card for the business of the company.

Leave - Full pay and allowance as per rules of the Company but not exceeding one months leave for every 11 months of service.

The Board of Directors may increase the aforesaid remuneration, benefits and amenities within the overall limits of Schedule XIII of the Companies Act, 1956. In the absence of profits or inadequacy of profits, the provisions of Schedule XIII of the Companies Act, 1956 shall apply.

A copy of the aforesaid agreement with Mr. Vijaykumar G. Manek is available for inspection by the members at the Registered Office of the Company during the usual office hours.

The Board recommends this resolution for the approval of the members.

Except Mr. Vijaykumar G. Manek no other Director is interested or concerned in the said resolution.

ITEM 5:

Subject to the provisions of the Companies Act, 1956 and the approval of the shareholders at General Meeting, Mr. Ketan V. Manek has been re-appointed by the Board of Directors of the Company with effect from 5th September, 1999 as the Whole-time Director of the Company, on the following remuneration, perquisites/benefits:

5th Annual Report**Remuneration:**

Rs. 20,000/- per month.

Commission

Subject to the provisions of Section 198 and 309 which requires that in a financial year the Company may pay any remuneration by way of salary, dearness allowances, perquisites, commission and other allowances, which shall not exceed five percent of Net profit.

A managerial person shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

- a. contribution to the 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.
- c. encashment leave at the end of the tenure.

In addition to the above managerial persons will also be eligible for the following perquisites:

- * Company accommodation
- * Gas, electricity, water costs to be reimbursed by the Company.
- * Medical reimbursement and Personal Accident Insurance as per company policy.
- * Leave Travel Allowance, once in a year, as per company policy.
- * Club fees - Membership of one club.
- * Use of car and telephone at residence.
- * Reimbursement of expenses actually and properly incurred in cash or by credit card for the business of the company.

Leave - Full pay and allowance as per rules of the Company but not exceeding one month's leave for every 11 months of service.

The Board of Directors may increase the aforesaid remuneration, benefits and amenities within the overall limits of Schedule XIII of the Companies Act, 1956. In the absence of profits or inadequacy of profits, the provisions of Schedule XIII of the Companies Act, 1956 shall apply.

A copy of the aforesaid agreement with Mr. Ketan V. Manek is available for inspection by the members at the Registered Office of the Company during the usual office hours.

The Board recommends this resolution for the approval of the members.

Except Mr. Ketan V. Manek no other Director is interested or concerned in the said resolution.


ITEM 6:

Subject to the provisions of the Companies Act, 1956 and the approval of the shareholders at General Meeting, Mr. Ajay V. Manek has been re-appointed by the Board of Directors of the Company with effect from 5th September, 1999 as the Whole-time Director of the Company, on the following remuneration, perquisites/benefits:

Remuneration:

Rs. 15,000/- per month.

Commission

Subject to the provisions of section 198 and section 309 which requires that in a financial year the Company may pay any remuneration by way of salary, dearness allowances, perquisites, commission and other allowances, which shall not exceed five percent of Net profit.

A managerial person shall also be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration.

- a. contribution to the 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.
- c. encashment leave at the end of the tenure.

In addition to the above managerial persons will also be eligible for the following perquisites:

- * Company accommodation
- * Gas, electricity, water costs to be reimbursed by the Company.
- * Medical reimbursement and Personal Accident Insurance as per company policy.
- * Leave Travel Allowance once in a year, as per company policy.
- * Club fees - Membership of one club.
- * Use of car and telephone at residence.
- * Reimbursement of expenses actually and properly incurred in cash or by credit card for the business of the company.

Leave - Full pay and allowance as per rules of the Company but not exceeding one months leave for every 11 months of service.

The Board of Directors may increase the afore said remuneration, benefits and amenities within the overall limits of Schedule XIII of the Companies Act, 1956. In the absence of profits or inadequacy of profits, the provisions of Schedule XIII of the Companies Act, 1956 shall apply.

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A copy of the aforesaid agreement with Mr. Ajay V. Manek is available for inspection by the members at the Registered Office of the Company during the usual office hours.

The Board recommends this resolution for the approval of the members.

Except Mr. Ajay V. Manek no other Director is interested or concerned in the said resolution.

By Order of the Board of Directors

GOVINDJI TRIKAMDAS EXPORTS LTD.

KETAN.V. MANEK
Director

Place : Mumbai
Date : 30th July 1999.

Registered Office :

141, PRAMOD INDUSTRIAL ESTATE,
VILLAGE KUDDUS, TALUKA - WADA,
DISTRICT - THANE, MAHARASHTRA.

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