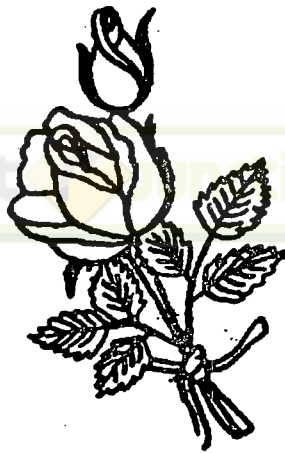


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ANNUAL REPORT 1998



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ROSE PATEL MERCANTILE COMPANY LIMITED

ROSE PATEL MERCANTILE COMPANY LIMITED

BOARD OF DIRECTORS

MR. KETAN H. DOSHI

MR. PIUSH P. AVLANI

MR. HASMUKHBHAI H. DOSHI

MR. PRAFULCHANDRA T. AVLANI

BANKERS

PROGRESSIVE CO-OP. BANK LTD., SION.

INDUSIND BANK LTD., BANDRA.

UNION BANK OF INDIA, MATUNGA.

AUDITORS

M/s. SHAPARIA & MEHTA

CHARTERED ACCOUNTANTS

REGISTERED & CORPORATE OFFICE

191, QUAY STREET, DARUKHANA,

REAY ROAD, MUMBAI - 400 010.

NOTICE

NOTICE IS HEREBY GIVEN THAT, THE FOURTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF ROSE PATEL MERCANTILE COMPANY LIMITED, WILL BE HELD AT 3:00 P.M. ON WEDNESDAY, 30TH SEPTEMBER, 1998 AT THE REGISTERED OFFICE OF THE COMPANY AT 191, QUAY STREET, DARUKHANA, REAY ROAD, MUMBAI - 400 010, TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit and Loss Account for the period ended on that date and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of *Mr. Prafulchandra T. Avlani*, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

4. To consider & if thought fit to pass with or without modifications the following as a Special Resolution

"RESOLVED THAT pursuant to section 269, 309, 310 & other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of *Mr. KETAN H. DOSHI* as the Managing Director of the Company for a period of 5 years with effect from 01st April 1998, upon and subject to terms & conditions including the Remuneration to be paid & provided to him as contained in the letter of appointment issued to *Mr. KETAN H. DOSHI* by the Company a draft whereof is placed before the meeting and for the purpose of indentification, subscribed by the Chair man of the Board of Directors ;

"RESOLVED FURTHER THAT pursuant to section 309(3) read with section 198(4) of & other applicable provisions of the Companies Act 1956, the aforesaid remuneration subject to the limits prescribed by Schedule XIII to the act be paid and provided as minimum remuneration to *Mr. KETAN H. DOSHI*, Managing Director, not withstanding that in any Financial Year of the Company during his term of office, the Company may have made no profits or its profits may be inadequate ;

"RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution."

5. To consider & if thought fit to pass with or without modifications the following as a Special Resolution

"RESOLVED THAT pursuant to section 269, 309, 310 & other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of *Mr. PIUSH P. AVLANI* as the Whole Time Director of the Company for a period of 5 years with effect from 01st April 1998, upon and paid & provided to him as contained in the letter of appointment issued to *Mr. PIUSH P. AVLANI* by the Company a draft whereof is placed before the meeting and for the purpose of identification, subscribed by the Chairman of the Board of Directors ;

"RESOLVED FURTHER THAT pursuant to section 309(3) read with section 198(4) of & other applicable provisions of the Companies Act 1956, the aforesaid remuneration subject to the limits prescribed by Schedule XIII to the act be paid and provided as minimum remuneration to *Mr. PIUSH P. AVLANI*, Whole Time Director, not withstanding that in any Financial Year of the Company during his term of office, the Company may have made no profits or its profits may be inadequate ;

"RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution."

6. To consider & if thought fit to pass with or without modifications the following as a Special Resolution

"RESOLVED THAT pursuant to section 269, 309, 310 & other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of *Mr. PRAFULCHANDRA T. AVLANI* as the Whole Time

Director of the Company for a period of 5 years with effect from 01st April 1998, upon and subject to terms & conditions including the Remuneration to be paid & provided to him as contained in the letter of appointment issued to **Mr. PRAFULCHANDRA T. AVLANI** by the Company a draft whereof is placed before the meeting and for the purpose of identification, subscribed by the Chairman of the Board of Directors ;

"RESOLVED FURTHER THAT pursuant to section 309(3) read with section 198 (4) of & other applicable provisions of the Companies Act 1956, the aforesaid remuneration subject to the limits prescribed by Schedule XIII to the act be paid and provided as minimum remuneration to **Mr. PRAFULCHANDRA T. AVALANI**, Whole Time Director, notwithstanding that in any Financial Year of the Company during his term of office, the Company may have made no profits or its profits may be inadequate ;

"RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution."

7. To consider & if thought fit to pass with or without modification the following as a Special Resolution

"RESOLVED THAT pursuant to section 269, 309, 310 & other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of **Mr. HASMUKH H. DOSHI** as the Whole Time Director of the Company for a period of 5 years with effect from 01st April 1998, upon and subjects to terms & conditions including the Remuneration to be appointment issued to **Mr. HASMUKH H. DOSHI** by the Company a draft whereof is placed before the meeting and for the purpose of identification, subscribed by the Chairman of the Board of Directors ;

"RESOLVED FURTHER THAT pursuant to section 309(3) read with section 198(4) of & other applicable provisions of the Companies Act 1956, the aforesaid remuneration subject to the limits prescribed by Schedule XIII to the act be paid and provided as minimum remuneration to **Mr. HASMUKH H. DOSHI**, Whole Time Director, notwithstanding that in any Financial Year of the Company during his term of office, the Company may have made no profits or its profits may be inadequate ;

"RESOLVED FURTHER THAT the Board of Directors of Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution."

For and On Behalf Of The Board of Directors

Place : Mumbai

Date : 28th August 1998.

PIUSH P. AVLANI
DIRECTOR

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A proxy may be sent in the form enclosed and in order to be effective must reach the Registered Office of the Company atleast 48 hours before the commencement of the Meeting.
2. The relevant Explanatory Statement pursuant to section 173 of the Companies Act 1956, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday 24th September, 1998 to Wednesday 30th September, 1998 (Both Days inclusive).

ANNEXURE TO NOTICE

Explanatory Statement pursuant to section 173 of the Companies Act 1956.

ITEM NO. 4

The Board of Directors in their meeting held on 15th July 1998 passed the resolution for the appointment of **Mr. KETAN H. DOSHI** as Managing Director of the Company in accordance with the provisions of section 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act 1956, all the remuneration and the terms & conditions as stated below :

1. **Mr. KETAN H. DOSHI**, is appointed as the Managing Director of the Company for the period of 5 years commencing from 01st April 1998 to 31st March 2003.
2. He will be entitled for monthly Remuneration of Rs. 7, 500/- (Rs. Seven thousand five hundred only).
3. He will not be entitled for the sitting fees for attending the meeting of the Board of Directors or committees thereof.
4. **Mr. KETAN H. DOSHI**, shall perform such duties and exercise such power as may from time to time be assigned to him by the Board of Directors of the Company.
5. **Mr. KETAN H. DOSHI**, shall give an undertaking to the Company that he shall not so long as he functions as Managing Director of the Company become interested or otherwise concerned directly or indirectly or through his wife and /or minor children in any sole selling agencies of the Company without the prior approval of the Company and the Central Government.
6. If during the currency of tenure of **Mr. KETAN H. DOSHI**, the Company has made no profits or its profits are inadequate in any financial year he will be entitled to the aforesaid remuneration per month subject to the limit prescribed by Schedule XIII to the Act as the minimum remuneration.

The Directors recommend the passing of special resolution contained in ITEM NO. 4 of the accompanying notice under section 269, 309, 310 & other applicable provisions of the Companies Act 1956.

None of the Directors other than **Mr. KETAN H. DOSHI** and **Mr. HASMUKH H. DOSHI** may be considered to be interested or concerned in the resolution.

The letter of appointment given to **Mr. KETAN H. DOSHI**, will be available for the inspection of the members of the Company at Regd. Office of the Company during the business hours on any working day upto and including the date of the meeting.

ITEM NO. 5

The Board of Directors in their meeting held on 15th July 1998 passed the resolution for the appointment of **Mr. PIUSH P. AVLANI** as Whole Time Director of the Company in accordance with the provisions of section 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act 1956, all the remuneration and the terms & conditions as stated below :

1. **Mr. PIUSH P. AVLANI**, is appointed as the Whole Time Director of the Company for the period of 5 years commencing from 01st April 1998 to 31st March 2003.
2. He will be entitled for monthly Remuneration of Rs. 7, 500/- (Rs. Seven thousand five hundred only).
3. He will not be entitled for the sitting fees for attending the meeting of the Board of Directors or committees thereof
4. **Mr. PIUSH P. AVLANI**, shall perform such duties and exercise such power as may from time to time be assigned to him by the Board of Directors of the Company.
5. **Mr. PIUSH P. AVLANI**, shall give an undertaking to the Company that he shall not so long as he functions as Whole Time Director of the Company become interested or otherwise concerned directly or indirectly or through his wife and/or minor children in any sole selling agencies of the Company without the prior approval of the Company and the Central Government.
6. If during the currency of tenure of **Mr. PIUSH P. AVLANI**, the company has made no profits or its profits are inadequate in any financial year he will be entitled to the aforesaid remuneration per month subject to the limit prescribed remuneration per month subject to the limit prescribed by Schedule XIII to the Act as the minimum remuneration.

The Directors recommend the passing of special resolution contained in ITEM NO. 5 of the accompanying notice under section 269, 309, 310 & other applicable provisions of the Companies Act 1956.

None of the Directors other than **Mr. PIUSH P. AVLANI** and **Mr. PRAFULCHANDRA T. AVLANI** may be considered to be interested or concerned in the resolution.

The letter of appointment given to **Mr. PIUSH P. AVLANI**, will be available for the inspection of the members of the Company at Regd. Office of the Company during the business hours on any working day upto and including the date of the meeting.

ITEM NO. 6

The Board of Directors in their meeting held on 15th July 1998 passed the resolution for the appointment of **Mr. PRAFULCHANDRA T. AVLANI** as Whole Time Director of the Company in accordance with the provisions of section 269, 309, 310, Schedule XIII and other applicable provisions of the Companies Act 1956, all the remuneration and the terms & conditions as stated below :