



SUNRAJ DIAMOND EXPORTS LTD.

SUNRAJ DIAMOND EXPORTS LTD.

Directors

Mr. C.D. GANDHI

Chairman & Managing Director

Mr. S. C. GANDHI

Mr. R. N. JOSHI

Mr. S. H. KOHLI

Mrs. G. C. GANDHI

Bankers

**STATE BANK OF INDIA
BANK OF BARODA**

Auditors

M/s. BHUPENDRA SHROFF & CO.

Chartered Accountants

Registered Office

301, Rupraj Building, 497, S.V.P. Road, Mumbai - 400 004.

Registrars & Share Transfer Agents

M/s. CHOKSH INFOTECH LTD.

35, Ajanta house, Marol Co-op. Indl. Estate,
Andheri-Kurla Road, Sakinaka, Andheri (E), Mumbai - 400 059.

SUNRAJ DIAMOND EXPORTS LTD.

NOTICE

NOTICE is hereby given that the TENTH ANNUAL GENERAL MEETING of the members of **Sunraj Diamond Exports Limited** will be held at Kshatriya Dnyati Sabha Gruiha, 229 Raja Ram Mohan Roy Marg, Girgaum, Mumbai - 400 004 on Friday, 29th September, 2000 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2000 and the Profit & 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 Mr. R. N. Joshi who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. S. C. Gandhi who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

RESOLVED THAT pursuant to section 94 of the Companies Act, 1956 and the Articles of Association of the Company, the existing Authorised Share Capital of the Company of Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs. 10/- each be and is hereby reduced to Rs. 8,00,00,000/- (Rupees Eight Crores only) by cancellation of 70,00,000 (Seventy Lakh) Equity Shares of Rs. 10/- each, all of which have not been issued and taken or agreed to be taken by any person, so that the Authorised Share Capital of Rs. 8,00,00,000/- so reduced shall stand divided into 80,00,000/- (Eighty Lakh) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT Clause V of the Memorandum of Association of the Company shall consequently stand amended as follows.

In Clause V the words and figures : The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000/- (One Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each be substituted by the following words and figures.

"The Authorised Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000/- (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each."

6. To consider and if thought fit to pass with or without modifications the following resolution as a special resolution :

"RESOLVED THAT the present Article 3 be altered by substituting the following Article in the Company's Articles of Association.

"3. The Authorised Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each with the rights, privileges and conditions attaching thereto as are provided by the Articles of Association of the Company for the time being with power to increase or reduce the capital and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively any preferential, or other rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being and as may be thought expedient.

For and on Behalf of the Board of Directors

C. D. GANDHI
Chairman

Registered Office
301, Rupraj Building,
497, S. V. P. Road,
Mumbai - 400 004.

Dated : 26th August, 2000.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. An Explanatory Statement as required under Section 173 of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and the share transfer books will remain closed from 22nd September, 2000 to 29th September, 2000 both days inclusive.
4. Members are requested to bring their copies of Annual Report and Accounts to the Meeting.

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SUNRAJ DIAMOND EXPORTS LTD.

Explanatory statement pursuant to Section 173 of the Companies Act, 1956.

ITEM NOS. 5 & 6:

At present the Authorised Share Capital of the Company is Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each. The Authorised Share Capital was increased from Rs. 8 Crores to Rs. 15 Crores at the Extraordinary General Meeting of the Company held on 12th May, 1992 mainly for the purpose of issue of Rights Shares for the projected development of the Company's business.

However, in view of the changed economic scenario, neither the aforesaid purpose for which the Authorised Share Capital was increased has been achieved, nor is there any likelihood of the same being achieved in the subsequent period of time *to come and therefore your Board of Directors recommend the cancellation of the Authorised Share Capital by Rs. 7 Crores* i.e. reduction from the present 15 Crores to 8 Crores, to be divided into 80,00,000/- Equity Shares of Rs. 10/- each.

The aforesaid cancellation of the Authorised Share Capital and the consequent amendment to Clause V of the Memorandum of Association and Article 3 of the Articles of Association require the approval of the Members of the Company in General meeting pursuant to the provisions of Section 94 and 31 of the Companies Act, 1956 and hence resolution at Item No. 5 and 6 are recommended by the Board of Directors for your approval.

A copy of the Memorandum & Articles of Association will be open for inspection during the working hours at the Registered office of the Company.

None of the Directors are interested in these resolutions.

For and on Behalf of the Board of Directors

C. D. GANDHI
Chairman

Registered Office
301, Rupraj Building,
497, S. V. P. Road,
Mumbai 400 004.

Dated : 26th August, 2000.

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SUNRAJ DIAMOND EXPORTS LTD.

DIRECTORS' REPORT

To

The Members,

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited statement of Accounts of the Company for the year ended 31st March, 2000.

FINANCIAL RESULTS

	31st March, 2000	31st March, 1999
	<u>Rupees</u>	<u>Rupees</u>
Gross Operating Profit for the year	24,92,668	2,85,935
Less :		
Depreciation	94,158	96,089
Preliminary Expenses Written off	<u>1,76,335</u>	<u>1,76,335</u>
	2,70,493	2,72,424
Net Profit before Tax	22,22,175	13,511
Less : Provision for Taxation	<u>50,000</u>	<u>5,000</u>
Net Profit for the year	21,72,175	8,511
Add/(Less) : Provision of Earlier Years w/off	<u>(1,46,166)</u>	<u>5,21,510</u>
	20,26,009	5,30,021
Add : Surplus brought forward from previous year	<u>74,34,376</u>	<u>69,04,355</u>
Balance carried to Balance Sheet	<u>94,60,385</u>	<u>74,34,376</u>

DIVIDEND

With a view to conserving the resources your Directors have decided not to recommend Dividend for the year.

OPERATIONS

The Company has recorded a turnover of Rs. 131.47 Lacs as compared to Rs. 80.91 Lacs in the previous year and a Net Profit of Rs. 21,72,175 as compared to a Net Profit of Rs. 8,511 in the previous year. Thus there has been an increase both in terms of turnover and of profitability. However the slump in the Diamond trade continues and your Directors are adopting a cautious approach and continue their endeavours to improve the situation.

SHARE CAPITAL

Your Director's have proposed cancellation of unissued Authorised Share Capital of Rs. 7 Crores i.e. reduction from Rs. 15 crores to Rs. 8 Crores.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Information pursuant to section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is given in the annexure to the Report.

PARTICULARS OF EMPLOYEES

The Company does not have any employee covered under the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and therefore this information has not been furnished as part of this Report.

DIRECTORS

In accordance with Article 109 of the Articles of Association of the Company, Mr. R. N. Joshi and Mr. S. C. Gandhi retire by rotation but being eligible, offer themselves for re-appointment.

AUDITORS

Shareholders are requested to appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting. The retiring Auditors M/s. Bhupendra Shroff & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENTS

The Directors acknowledge the co-operation and assistance received from the Banks and various Government Agencies both Central and State.

The Directors wish to place on record their sincere appreciation of the contribution made by the employees at all levels of the organisation who have greatly contributed to the results.

For and on Behalf of the Board of Directors
C. D. GANDHI
 Chairman

Mumbai : 26th August, 2000.