

SHEETAL DIAMONDS LTD

6th

ANNUAL REPORT

Report  junction.com

1999-2000

SHEETAL DIAMONDS LTD

BOARD OF DIRECTOR :

SHRI VINOD T.SHAH	Managing Director
SHRI TEJAS R. SHAH	Director
SHRI R.J. SHAH	Director

CONSULTING COMPANY SECRETARY :

R.N.Shah & Associates

COMPANY SECRETARIES

AUDITORS

KAMLESH B MEHTA & COMPANY
CHARTERED ACCOUNTANTS, MUMBAI

BANKERS :

BANK OF PUNJAB LTD., BANDRA MUMBAI
BANK OF INDIA, OPERA HOUSE, MUMBAI

REGISTERED OFFICE

1407-B, PANCHRATNA,
OPERA HOUSE, MUMBAI - 400 004.

REGISTRAR AND SHARE TRANSFER AGENTS :

DATAPREP CORPORATE SERVICES PVT.LTD
B-17/18, Laxmi Shopping Centre,
Hirachand Desai Road, Ghatkopar (West),
Mumbai- 400 086. PHONE No. 5166799

SHEETAL DIAMONDS LTD

NOTICE

NOTICE is hereby given that the 6th Annual General Meeting of the members of SHEETAL DIAMONDS LTD will be held on Saturday, the 30th day of September, 2000 at 11.30 a.m. at Somaiya Sadan, Shop No.4, D.J. Road, Vile Parle (W), Mumbai - 400 056 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Director's and Auditor's reports and Audited Balance Sheet as on 31st March, 2000 and Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Shri. Rajendra J. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :

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

* RESOLVED THAT pursuant to the provisions of Section 198, 269, 310, 311 and other applicable provisions, if any, of the companies act, 1956 the consent of the Company be and is hereby accorded to the re-appointment and payment of remuneration to Mr. Vinod T. Shah, Managing Director for a period of 5 years w.e.f. 1st February, 1999 as detailed hereunder :

PART A :

1. Basic Salary : Rs. 15,000/- P.M.

PART B:

1. House Rent Allowance : Actual reimbursement
2. Electricity Charge : Actual reimbursement
3. Medical reimbursement : Reimbursement of expenses incurred subject to a ceiling of one month's salary in a year and three months salaries.
4. Leave Travel Concession : Leave Travel Concession for Mr. Vinod T. Shah and his family once in year incurred in accordance with the rules of the company for the time being in force.
5. Club Fees : Fees of Two Clubs

(P.T.O.)

6. Personal Accident : Premium not exceeding of Rs.5000/- pa.
7. Car with Driver : for office use
8. Telephone at residence subject to personal long distance calls to be reimbursed to the Company.

Plus usual benefits such as Bonus, Gratuity (Subject to a ceiling of Rs. 2,50,000/-), Privilege Leave , etc. as available to other executive of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of Profit in any year the salary payable to Mr.Vinod T.Shah, Managing Director, be the minimum remuneration under the provisions of Section 198 of the Companies Act, 1956.

FURTHER RESOLVED THAT the board of Directors of the Company be and is hereby authorised to increase the salary of Mr.Vinod T.Shah, Managing Director within the ceiling laid down under schedule XIII of the Companies Act, 1956. "

By order of the Board

Sd/-

Vinod T.Shah
Managing Director

Place : Mumbai
Dated : 30.6.2000

Regd. Office :
1407/B, Panchratna,
Opera House,
Mumbai- 400 004.

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Explanatory statement pursuant to section 173 of the companies act, in respect of the special business is annexed hereto.
3. Members are required to intimate the change, if any in their registered address.
4. The register of members will remain closed from Wednesday, 20th September, 2000 to Saturday, 30th September, 2000 (both days inclusive).

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 AND FORMING PART OF THE NOTICE DATED 30TH JUNE, 2000.

ITEM No. 4 :

Mr. Vinod T.Shah has been re-appointed as a Managing Director of the Company, by the Board of Directors by a resolution passed at the Board meeting w.e.f. 1st February, 2000 for a period of 5 years. His terms of re-appointment and remuneration payable are set out as below :

The remuneration payable to Mr.Vinod T.Shah are as follows :

PART A :

- | | | | |
|----|--------------|---|------------------|
| 1. | Basic Salary | : | Rs.15,000/- P.M. |
|----|--------------|---|------------------|

PART B:

- | | | | |
|----|-------------------------|---|---|
| 1. | House Rent Allowance | : | Actual reimbursement |
| 2. | Electricity Charge | : | Actual reimbursement |
| 3. | Medical reimbursement | : | Reimbursement of expenses incurred subject to a ceiling of one month's salary in a year and three months salary. |
| 4. | Leave Travel Concession | : | Leave Travel Concession for Mr. Vinod T. Shah and his family once in year incurred in accordance with the rules of the company for the time being in force. |
| 5. | Club Fees | : | Fees of Two Clubs |
| 6. | Personal Accident | : | Premium not exceeding of Rs.5000/- pa. |
| 9. | Car with Driver | : | for office use |

(P.T.O.)