

13TH

ANNUAL REPORT

1999 - 2000

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SPENTA INTERNATIONAL LIMITED

BOARD OF DIRECTORS

Mr. Danny Hansotia
Mr. Sanjay Gadodia
Mr. Sandeep Gadodia

Managing Director
Whole Time Director
Director

Auditors**A. R. Parikh & Co**

Chartered Accountants,
 321, Parikh Market,
 Opera House,
 Mumbai 400 004.

Bankers

- **Dena Bank**
Share Bazar Branch, Mumbai.
- **Bank of Bahrain & Kuwait**
Nariman Point, Mumbai.

Factory &
Registered Office

Plot No.15 & 16, Dewan Industrial Estate,
 Village Navali, Palghar.

Administration Office

87, Mahendra Chambers, 2nd floor,
 134 / 136 D. N. Road, Fort, Mumbai 400001

Share Transfer Agent**Intime Spectrum Registry Pvt. Ltd.,**

260-A, Shanti Industrial Estate,
 Sharojini Naidu Road,
 Mulund (W),
 Mumbai 400 080.

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CONTENTS**PAGE NO.**

NOTICE	3
DIRECTORS' REPORT	6
AUDITORS' REPORT	8
BALANCE SHEET	10
PROFIT & LOSS ACCOUNT	11
SCHEDULE FORMING A PART OF ACCOUNTS	12
NOTES OF ACCOUNTS	17
CASH FLOW STATEMENT	19

NOTICE

Notice is hereby given that 13th Annual General Meeting of the members of the Company **SPENTA INTERNATIONAL LIMITED** will be held on Monday the 4th September, 2000 at 11.30 a.m. at the registered office of the company situated at plot nos. 15 & 16 Dewan Industrial Estate Village Naval Dist.-Thane, Palghar to transact the following business :

ORDINARY BUSINESS :

1. To receive consider and adopt the Audited accounts for the year ended 31st March, 2000 alongwith notes and schedule thereon as on that date and the reports of Directors and Auditors thereon.
2. To appoint a Auditors and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT Mr. Sandeep Gadodia who was appointed as an additional Director and who holds office upto the date of the 13th Annual General Meeting, but who is eligible for the appointment and in respect of whom the Company has received a notice in writing from a member under section 257 of the Companies Act, 1956 be and is hereby re-appointed as a Director.

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

"RESOLVED THAT Pursuant to section 198,269,309 & Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to consent of shareholders and such approval as may be necessary, Mr. Danny Hansotia be and is hereby re-appointed as a Managing Director of the company for period of Five year with effect from 1st October, 2000 upon the terms and conditions as set out submitted to the meeting and initialled by the Chairman for the purpose of identification, which draft agreement is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment so as not to exceed the limits specified in schedule XIII of the Companies Act, 1956 or any amendments hereto, as may be agreed to between the Directors and Mr. Danny Hansotia.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms & conditions of the said appointment including the remuneration so long as it does not exceed the limits specified in schedule XIII of the Companies Act, 1956 & also to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give, effect to this resolution."

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

"RESOLVED THAT pursuant to Section 198, 269, 309 & Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 and subject to consent of shareholders and such approval as may be necessary the terms of appointment including remuneration of Mr. Sanjay Gadodia, Whole Time Director be varied w.e.f. 1st October, 2000 till the remaining period of his tenure as mentioned in the explanatory Statement.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms & conditions of the said appointment including the remuneration so long as it does not exceed the limits specified in schedule XIII of the Companies Act, 1956 & also to do all such acts deeds, matters and things as may be considered necessary desirable or expedient to give, effect to this resolution."

By order of the Board
FOR SPENTA INTERNATIONAL LIMITED

DANNY HANSOTIA
(MANAGING DIRECTOR)

PLACE : MUMBAI
DATE : 30/06/2000

NOTES :

1. A MEMBERS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A proxy form to be effective must be lodged with the Registered Office of the Company at least 48 hours before the commencement of the meeting.
2. The register of members and share transfer books of the Company will remain closed from Saturday the 26th August, 2000 to Monday the 4th September, 2000 (Both day's inclusive)
3. Members are requested to bring their own copies of Annual Report to the meeting.
4. The relevant Explanatory Statement pursuant to section 173 of the Companies Act, 1956 is annexed hereto.
5. Members desiring to seek any information on the Annual Accounts are requested to write to the company at an early date to enable compilation of information.

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ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT****AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM No. 3**

Mr. Sandeep Gadodia was appointed as Additional Director of the Company with effect from 11th February, 2000 under Section 260 of the Companies Act, 1956 Mr. Sandeep Gadodia will hold office upto the date of the Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Sandeep Gadodia for the office of the Director under Section 257 of the Companies Act, 1956.

Except Mr. Sanjay Gadodia, None of the Directors are interested in this resolution.

ITEM No. 4 & 5:

Mr. Danny Hansotia & Mr. Sanjay Gadodia were appointed as Managing Director & Whole Time Director w.e.f. 1st November, 1996 & 1st April, 1997 respectively.

Due to increase in the business activities the Board considered the proposal of revising the managerial remuneration of both key managerial person as mentioned below.

1. The remuneration comprising of Salary, perquisites, other benefits & allowances payable to Mr. Danny Hansotia, Managing Director & Mr. Sanjay Gadodia, Whole Time Director shall be Rs. 30,000 p.m. or 3,60,000 p.a. each.
2. Perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical reimbursement, leave travel concession for himself and his family, club fees, medical insurance, car and telephone and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors.
3. The Company's contribution to 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, gratuity payable at a rate not exceeding half a month's salary for completed year of service and encashment of leave at the end of the tenure shall not be included in the computation of the remuneration set out in paragraph (1) above.
4. The aforesaid remuneration shall be revised by the Board after close of every financial year and if the company has made profits in that year Shri. Danny Hansotia & Shri. Sanjay Gadodia be paid such enhanced remuneration and/or commission at the rate 1% of net profits of the Company each as the Board may then decide, subject to the ceiling limits laid down in sections 198 and 309 as also Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof.
5. In the absence or inadequacy of profits, the remuneration set out in paragraph (1) above shall be treated as the minimum remuneration payable to them.
6. Mr. Danny Hansotia & Mr. Sanjay Gadodia are not liable to retire by rotation as Director of the Company.

The approval of the members is therefore, sought for the re-appointment of Mr. Danny Hansotia as Managing Director & for variation in the managerial remuneration payable to Mr. Sanjay Gadodia, whole time Director, with the authority to the Board of Directors to alter or vary the said terms of appointment and remuneration and perquisites within the limits specified in Schedule XIII of the Companies Act, 1956 or any amendment made hereafter in that regard.

Mr. Danny Hansotia is interested in the Resolution No. 4

Mr. Sanjay Gadodia & Mr. Sandeep Gadodia are interested in the Resolution No. 5

The draft copy of Agreement between the Company & Mr. Danny Hansotia Managing Director of the Company is available for inspection to any member at the Registered office on all working days of the Company between 10.30 a.m. & 12.30 p.m. upto & including the day of the meeting.

The above may also be treated as an Abstract as required under section 302 of the Companies Act, 1956.

By order of the Board
FOR SPENTA INTERNATIONAL LIMITED

DANNY HANSOTIA
(MANAGING DIRECTOR)

PLACE : MUMBAI
DATE : 30/06/2000