

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SFI	✓
YE	✓	✓		✓



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SURYAKRUPA FINANCE LIMITED
11th Annual Report 1997-98



SURYAKRUPA FINANCE LIMITED



11TH ANNUAL GENERAL MEETING

Date : 27th August, 1998
 Day : Thursday
 Time : 3.30 p.m.
 Venue : Mafatlal Centre
 5th floor
 Nariman Point
 Mumbai-400 021.

BOARD OF DIRECTORS

SHRI YOGINDRA N. MAFATLAL, *Chairman*
 Ms. APARNA MAFATLAL, *Vice-Chairperson*
 SHRI ROZAL J. MEHTA
 SHRI MULSHANKAR C. BHATT
 SHRI ATUL M. DESAI
 SHRI KANTILAL L. DALAL

BANKERS

BANK OF BARODA
 THE SARASWAT CO-OP. BANK LTD.
 INDIAN OVERSEAS BANK

AUDITORS

MESSRS C. C. CHOKSHI & COMPANY
Chartered Accountants

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SOLICITORS

MESSRS MANILAL KHER AMBALAL & COMPANY
Advocates, Solicitors and Notary

REGISTERED OFFICE

MAFATLAL HOUSE, 5TH FLOOR,
 BACKBAY RECLAMATION,
 MUMBAI 400 020

SURYAKRUPA FINANCE LIMITED**NOTICE**

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of **SURYAKRUPA FINANCE LIMITED** will be held on Thursday, the 27th August, 1998 at 3.30 P.M., at Mafatlal Centre, 5th Floor, Nariman Point, Mumbai 400 021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Yogindra N. Mafatlal who retires by rotation and being eligible, seeks reappointment.
3. To appoint a Director in place of Shri Rozal J. Mehta who retires by rotation and being eligible, seeks reappointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 [including any Statutory modification(s) or re-enactment thereof and any Ordinance Promulgated in this regard for the time being in force and as may be enacted/promulgated from time to time] the Articles of Association of the Company be and are hereby altered in the following manner.

After the existing Article 26, the following new Article 26A be and is hereby added.

"The Company shall have power, subject to and in accordance with all the applicable provisions of law, to purchase any of its own equity shares."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper."

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 [including any Statutory modification(s) or re-enactment thereof and any Ordinance Promulgated in this regard for the time being in force and as may be enacted/promulgated from time to time] and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "the Board"), the consent of the Company be and is hereby accorded to the Board to buy back the equity shares of the Company, from the existing holders of equity shares of the Company and/or from the open market and/or from the lots smaller than market lots of the equity shares of the Company (Odd lots) from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be prescribed by law from time to time, provided that the aggregate of the equity shares so bought back shall not exceed 5% or such percentage as may be prescribed of the total number of equity shares issued by the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper."

Registered Office:
Mafatlal House, 5th Floor,
Backbay Reclamation,
Mumbai 400 020.

Mumbai, Dated: 30th June, 1998

By Order of the Board
ATUL M. DESAI
Director

**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 A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 18th August, 1998 to 27th August, 1998 (both days inclusive).
3. The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 for the Special Business under item nos. 5 and 6 as set above is annexed hereto.

ANNEXURE TO THE NOTICE:

Explanatory Statement as required by Section 173(2) of the Companies Act, 1956.

In conformity with the provisions of Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated 30th June, 1998.

In respect of Items No. 5 and 6:

Buy back of own shares by the Companies is presently not allowed under the Companies Act, 1956. The Companies Bill, 1997, sought to lay down the operative provisions to regulate the buy back of shares/securities by companies. The said bill has not yet become the law. It is expected that, in due course of time, the law will be amended to allow such buy back.

It is proposed to buy back the equity shares of the Company not exceeding 5% or such maximum limit that may be prescribed of the total equity share capital of the Company, from the existing shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the shares (odd lots) subject to necessary enactment being made in this regard.

The buy back of shares as aforesaid would entail investing of an amount which would not be less than the market value of the shares of the Company and shall be met out of the free reserves and/or the Shares premium account and/or out of the proceeds of an issue specifically made for the purpose or from such other sources as may be permitted by law. The shares so bought back shall be dealt with as per the then prevailing law/regulations.

The Board is of the opinion that it will be in the best interests of the Company if shareholders approve the special resolutions at items No. 5 and 6 of the accompanying Notice, permitting such buy back, so that Company will be able to reduce the odd lots held by shareholders in some folios. This will consequently reduce administrative and other expenses. This measure will increase the marketability of such odd lots held by the shareholders.

The said resolutions if approved, will be operative and given effect to from the applicable date as may be prescribed in this regard and buy back will be completed within fifteen months from the date of passing the resolution or within such other time limit as may be prescribed.

The resolutions are enabling provisions aimed at facilitating the Company to buy back its shares as soon as legally permissible. The Directors therefore recommend the approval of the Members thereto.

A copy of the Articles of Association of the Company will be open for inspection at the Registered Office of the Company during the Company's business hours on any working day of the Company upto the date of the Annual General Meeting.

None of the Directors of the Company is concerned or interested in the proposed resolution.

Registered Office:
Mafatlal House, 5th Floor,
Backbay Reclamation,
Mumbai 400 020.

By Order of the Board
ATUL M. DESAI
Director

Mumbai, Dated: 30th June, 1998

SURYAKRUPA FINANCE LIMITED**DIRECTORS' REPORT**

The Members,

SURYAKRUPA FINANCE LIMITED

The Directors have pleasure in presenting herewith their 11th Annual Report together with the Audited Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS

	(Rs. in lacs)	
	Year ended 31-3-1998	Previous year ended 31-3-1997
Gross Operating Profit for the year	(7.95)	13.49
Less:/(Add): Depreciation	9.58	9.58
Preliminary and Share Issue Expenses	0.57	0.76
(Loss)/Profit before Tax	(18.10)	3.15
Less: Provision for Tax	—	0.38
(Loss)/Profit after Tax	(18.10)	2.77
Add: Balance brought forward from Previous year	40.42	37.65
Balance carried forward to Balance Sheet	22.32	40.42

DIVIDEND

In view of loss for the year under review, the Directors do not recommend any dividend.

OPERATIONS

No new hire purchase and leasing transactions could be executed during the year due to financial constraints.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposit, for which information is required to be given.

DIRECTORS

Shri Sheriar S. Mistry resigned as Director with effect from 28th January, 1998. The Board places on record its sincere appreciation of the valuable services rendered by him during his tenure on the Board of the Company.

Shri Yogindra N. Mafatlal and Shri Rozal J. Mehta retire by rotation and are eligible for reappointment.

**AUDITORS**

M/s. C. C. Chokshi & Co., Chartered Accountants, Mumbai, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. You are requested to appoint the Auditors and fix their remuneration.

PARTICULARS OF EMPLOYEES

The Company does not have any employee to whom the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, apply.

PARTICULARS REQUIRED TO BE FURNISHED BY THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

- (1) Part A and Part B pertaining to conservation and technology absorption are not applicable to the Company.
- (2) Foreign exchange earnings and outgoing — The Company has neither used nor earned any foreign exchange during the year.

APPRECIATION

The Directors wish to place on record their appreciation for the co-operation and support received from the Company's Shareholders and Bankers towards the working of the Company.

AUDITORS' REPORT

The observations made by the Auditors in their Report have been fully explained in the relevant notes forming part of the Annual Accounts which are self-explanatory.

On behalf of the Board

YOGINDRA N. MAFATLAL
Chairman

Mumbai, Dated: 30th June, 1998.