SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

THACKER AND COMPANY LIMITED

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Thacker And Company Limited

Board of Directors

V. K. Jatia
(Chairman)

Vandana Jatia

Shivhari M. Halan

N.K. Khetan

S.K. Bansal

Auditors

Messrs Chitlangia & Co.
Chartered Accountants

Bankers

The United Western Bank Ltd.
The Bank of Nova Scotia

Registered Office

18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

NOTICE

NOTICE is hereby given that the One Hundred and Twenty-First Annual General Meeting of the members of Thacker and Company Limited will be held at the Registered Office of the Company at Bhogilal Hargovindas Building, 18/20, Kaikhushroo Dubash Marg, Mumbai 400 023 on Thursday, the 30th September, 1999 at 12 noon to transact the following business :

1) To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 1999 and the Profit & Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.

2) To appoint a Director in place of Mr. Shivhari Halan who retires by rotation and, being eligible, offers himself for re-appointment.

3) To appoint a Director in place of Mrs. Vandana Jatia who retires by rotation and, being eligible, offers herself for re-appointment.

4) To appoint Auditors to hold office from the conclusion of this 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 modification(s) , the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 31 of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered as follows:

(a) The existing Article 102 of the Articles of Association of the Company be deleted and following new Article 102 be inserted in place and stead thereof viz.,:

102. A Director shall not be required to hold any qualification shares.

(b) The existing Article 103 be and is hereby deleted."

NOTES :

(a) The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of Special Business set out at Item No. 5 of the Notice is annexed hereto.

(b) A member 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.

Proxies, in order to be effective, must be received by the company not less than 48 hours before the meeting.

(c) The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, the 23rd September, 1999 to Thursday, the 30th September, 1999 (both days inclusive).

(d) Members are requested to intimate immediately to the Company change of address, if any, by quoting their Folio Number.

By Order of the Board of Directors

V. K. Jatia
Chairman

Mumbai, dated: 5th August, 1999
Registered Office:
18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED PURSUANT TO 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 5th August, 1999.

Item No. 5

The existing Article 102 of the Articles of Association of the Company provides for the holding of 10 (ten) Equity Shares by Directors as qualification shares. Article 103 provides for the time within which the qualification shares are to be acquired by the Director. In order to facilitate broad-basing of the Board, it is proposed that the Directors need not hold qualification shares. The Special Resolution is therefore proposed under Section 31 of the Companies Act, 1956 for inserting a new Article 102 in place of the existing Article 102 and consequently to delete Article 103 of the Articles of Association of the Company.

Directors recommend this resolution for your approval.

The present Directors of the Company may be deemed to be interested in this Resolution since they are at present holding qualification shares.

Note : A printed copy of the Articles of Association of the Company is open for inspection on any working day at the Registered Office of the Company from 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.

By Order of the Board of Directors

V. K. Jatia
Chairman

Mumbai, dated 5th August, 1999.
Registered Office:
18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

DIRECTORS' REPORT

The Members,

The Directors present the 121st Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 1999.

Financial Results

		Year Ended 31.03.1999 Rupees		31.03.1998 Rupees
Gross Profit before interest, depreciation and taxes		75,45,503		72,51,962
Less: Interest	66,05,392		42,74,095	
Depreciation	2,68,401	68,73,793	3,22,560	45,96,655
Operating Profit before taxes		6,71,710		26,55,307
Less: Provision for taxation		-		4,25,000
		6,71,710		22,30,307
Add: Income-Tax for earlier years		(20,134)		2,694
Depreciation for earlier years written back		56,562		-
Profit after taxation		7,08,138		22,33,001
Add: Profit brought forward from earlier years		91,11,433		68,78,432
Balance carried to Balance Sheet		98,19,571		91,11,433

Dividend

In order to strengthen the financial resources of the Company, your Directors do not recommend any dividend for the year ended 31st March, 1999.

Y2K Compliance

The Company has already taken necessary steps to meet Y2K requirements. The Company does not envisage any substantial expenditure for Y2K compliance. The Company's hardware/software systems are all Y2K compliant.

Directors

Mr. Shivhari Halan and Mrs. Vandana Jatia, Directors of the Company, retire by rotation, and being eligible, offer themselves for re-appointment.

Auditors

Members are requested to appoint Auditors and fix their remuneration. The present Auditors, M/s. Chitlangia & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting, but being eligible, offer themselves for reappointment.

www.reportjunction.com

SANSCO SERVICES - Annual Reports Library Services - www.sansco.net

Auditors Report

The Notes to the Accounts as referred to by the Auditors in their Report are self-explanatory.

Fixed Deposits

The Company has not accepted any "Deposit" from the public during the year under review.

Statement of particulars of employees

There were no employees receiving a remuneration of or in excess of Rs 6,00,000/- per annum or Rs. 50,000/- per month during the year under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The nature of Company's activities is such that the provisions of Section 217(1)(e) read with the provisions of Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are not applicable.

There is no foreign technology involved.

There has been neither any earnings nor outflow of foreign exchange during the year under review.

For and on behalf of the Board of Directors

Mumbai, dated:. 5th August, 1999

V. K. Jatia
Chairman

Registered Office:
18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023

www.reportjunction.com