

THACKER AND COMPANY LIMITED

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122ND

ANNUAL REPORT

1999-2000

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

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Registered Office

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

Thacker And Company Limited

NOTICE

NOTICE is hereby given that the One Hundred and Twenty-Second 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 Friday, the 29th September, 2000 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, 2000 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. Vijay Kumar Jatia who retires by rotation and, being eligible, offers himself for re-appointment.
- 3) To appoint a Director in place of Mr. Nirmal Kumar Khetan who retires by rotation and, being eligible, offers himself 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:

The following heading and new Articles 51A, 51B and 51C alongwith marginal notes thereto be inserted after the present Article 51

NOMINATION

Article 51A

Nomination
of shares
and/or
debentures

1. Every holder of shares in or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or debentures of, the Company shall vest in the event of his death.
2. Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures of the Company, as the case may be, shall vest in the event of death of all the jointholders.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of the Company where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or the debenture holder of the Company or as the case may be on the death of the joint holders, become entitled to all the rights in the shares or debentures of the Company or as the case may be, all the joint holders in relation to such shares in or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the Act.

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4. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of debentures to make the nomination in favour of such minor and shall appoint in the manner prescribed under the Act, any person to become entitled to the shares in or debentures of the Company, in the event of his death till such time as the minor attains majority.

Article 51B

Transmission in case of nomination

1. Any person who becomes a nominee by virtue of the provisions of Section 109A of the Act, upon the production of such evidence as may be required by the Board and subject as herein-after provided, may elect, either -
 - (a) to be registered himself as holder of the share or debenture, as the case may be, or
 - (b) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
2. If the person being a nominee, so becoming entitled, elects to be registered as holder of the share or debenture himself, as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
3. All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.
4. A person being a nominee, becoming entitled to a share or debenture by reason of the death of the holder, shall be entitled to the same dividends/interest and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his shares or as a holder of the debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if such notice is not complied with within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the shares or debentures until the requirements of the notice have been complied with.

Article 51C

Nomination for Fixed deposits

A depositor may, at any time, make a nomination and the provisions of Sections 109A and 109B of the Act, shall, as far as may be, apply to the nomination made pursuant to the provisions of Section 58A (11) of the Act."

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.

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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 Friday, the 22nd September, 2000 to Friday, the 29th September, 2000 (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: 28th July, 2000
Registered Office:
18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023

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 28th July, 2000.

Item No. 5

By the Companies (Amendment) Act, 1999 the holders of security(ies) of the Company and fixed deposits in the Company have been given an option to nominate a person to whom the rights of security holder(s) and fixed deposit holders of the Company shall vest in the event of his death. It would be beneficial if such nomination clause is included in the Articles of Association of the Company. It has therefore, become necessary to alter the Articles of Association of the Company as proposed in the Special Resolution set out at Item No. 5 of the accompanying Notice.

~~Directors~~ recommend the resolution for approval of the members.

No Director of the Company is concerned or interested in the said Resolution except to the extent of his/her shareholding.

A printed copy of the Memorandum and 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

Mumbai, dated 28th July, 2000
Registered Office:
18/20, Kaikhushroo Dubash Marg,
Mumbai 400 023

V.K. Jatia
Chairman

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DIRECTORS' REPORT

The Members,

The Directors present the 122nd Annual Report on the working of the Company together with the audited accounts for the year ended 31st March, 2000.

Financial Results

		Year Ended	
		31.03.2000	31.03.1999
		Rupees	Rupees
Gross Profit before interest, depreciation and taxes		64,81,788	75,45,503
Less: Interest	42,17,583	66,05,392	
Depreciation	2,31,118	44,48,701	68,73,793
Operating Profit before taxes		20,33,087	6,71,710
Less: Provision for taxation		75,000	
		19,58,087	6,71,710
Add:	Income-Tax for earlier years	(32,305)	(20,134)
	Depreciation for earlier years written back	-	56,562
Profit after taxation		19,25,782	7,08,138
Add:	Profit brought forward from earlier years	98,19,571	91,11,433
Profit available for appropriation		1,17,45,353	98,19,571
Directors recommendation for Appropriation			
Transfer to General Reserves		1,90,000	-
Surplus carried to Balance sheet		1,15,55,353	98,19,571
		1,17,45,353	98,19,571

During the year under review the working of the Company has been satisfactory.

Dividend and Appropriations

In order to strengthen the financial resources of the Company, your Directors do not recommend any dividend for the year ended 31st March, 2000. However your Directors propose to transfer a sum of Rs. 1,90,000/- to General Reserves and carry forward the balance surplus of Rs. 1,15,55,353/- to the Balance Sheet.

Y2K Compliance

The year 2000 transition has been smooth for your Company and the financial impact of the transitions was insignificant. No material/financial impact arising from Y2K issue is anticipated. The Company's hardware/software systems are all Y2K compliant.

Directors

Mr. Vijay Kumar Jatia and Mr. Nirmal Kumar Khetan, 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