

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Report  junction.com

TRISHAKTI ELECTRONICS & INDUSTRIES LTD.

TRISHAKTI ELECTRONICS & INDUSTRIES LTD

Pranav
DIRECTOR

18th Annual Report 2002-2003

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

BOARD OF DIRECTORS

**SAGARMAL JHANWAR
RAMESH JHANWAR
SURESH JHANWAR
MAHENDRA SANWALKA
TARUN DAGA
SHYAM SUNDER MOHTA**

AUDITORS

**M/S DANGI JAIN & CO.
2, INDIA EXCHANGE PLACE,
KOLKATA-700 001.**

BANKERS

**ORIENTAL BANK OF COMMERCE
STATE BANK OF INDIA
STANDARD CHARTERED**

SHARE REGISTRARS

**M/S COMPUTECH INTERNATIONAL LTD.
77/2A, HAZRA ROAD,
KOLKATA-700 029.**

REGISTERED OFFICE

**2, CLIVE GHAT STREET,
ROOM NO. 8 & 9, 2ND FLOOR,
KOLKATA-700 001.**

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the Company will be held at the Registered Office of the Company at 2, Clive Ghat Street, "SAGAR ESTATE", Room No. 8 & 9, 2nd Floor, Kolkata - 700 001, on Tuesday, the 16th day of September, 2003 at 12 Noon to transact the following business :

ORDINARY BUSINESS :

1. To receive and consider Directors' Report and Auditors' Report and the Audited Balance Sheet as at 31st March, 2003, Profit & Loss Account for the year ended on that day.
2. To appoint a Director in place of Sri Ramesh Jhanwar who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Sagarmal Jhanwar who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Messrs. Dangi Jain & Co., Chartered Accountants, the retiring auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General meeting and to authorise board to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ordinary resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company and Shareholders be and is hereby accorded to the appointment of Sri Ramesh Jhanwar as whole-time Director of the Company for a period of 5 years (i.e. 1st April, 2003 to 31st March, 2008) with effect from 1st April, 2003 on the terms and conditions including remuneration, as set out in the agreement, to be entered into between the Company and Sri Ramesh Jhanwar, a draft whereof is placed before this meeting and to alter and vary the terms and conditions of the said agreement and / or remuneration and / or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or expedient to give effect to this resolutions."

6. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an **ordinary resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company and Shareholders be and is hereby accorded to the appointment of Sri Suresh Jhanwar as whole-time Director of the Company for a period of 5 years (i.e. 1st April, 2003 to 31st March, 2008) with effect from 1st April, 2003 on the terms and conditions including remuneration, as set out in the agreement, to be entered into between the Company and Sri Suresh Jhanwar, a draft whereof is placed before this meeting and to alter and vary the terms and conditions of the said agreement and / or remuneration and / or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956."

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or expedient to give effect to this resolutions."

7. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 and read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company and Shareholders be and is hereby accorded to the appointment of Sri Sagarmal Jhanwar as whole-time Director of the Company for a period of 5 years (i.e. 1st April, 2003 to 31st March, 2008) with effect from 1st April, 2003 on the terms and conditions including remuneration, as set out in the agreement, to be entered into between the Company and Sri Sagarmal Jhanwar, a draft whereof is placed before this meeting and to alter and vary the terms and conditions of the said agreement and / or remuneration and / or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or expedient to give effect to this resolutions."

8. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an ordinary resolution.

"RESOLVED THAT Sri Shyam Sunder Mohta who was appointed as an additional Director of the Company with effect from 1st April, 2003 under Articles 87 of the Articles of Association of the Company and who holds office up to the date of next Annual General Meeting, be and is hereby appointed as Director of the Company, till the next Annual General Meeting and on being eligible offers himself for re-appointment."

9. To consider and if thought fit, to pass, with or without modification (s), the following resolution as an ordinary resolution.

"RESOLVED THAT Sri Tarun Daga who was appointed as an additional Director of the Company with effect from 18th June, 2003 under Articles 87 of the Articles of Association of the Company and who holds office up to the date of next Annual General Meeting, be and is hereby appointed as Director of the Company, till the next Annual General Meeting and on being eligible offers himself for re-appointment."

Registered Office :

2, Clive Ghat Street,
Room No. 8 & 9, 2nd Floor,
Kolkata - 700 001
Dated : 9th August, 2003

By Order of the Board of Directors

(B. TAPARIA)
Secretary

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the company not later than 48 hours before the commencement of the meeting.
2. Members are requested to immediately notify any change in their address to the Registrar Share Transfer agent of the Company M/s. Computech International Ltd. 77/2A, Hazra Road, Kol - 25 in all correspondence with the Company, members are requested to quote their Account / Folio Numbers.
3. The Register of Members and Transfer Books of Company will be closed from 9th September, 2003 to 16th September, 2003 (both days inclusive).
4. An Explanatory Statement pursuant to section 173 (2) of Companies Act, 1956, relating to the special business to be transacted at the meeting is annexed hereto.
5. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID No. and those who hold shares in physical form are requested to write their folio No. in the attendance slip for attending the meeting.
6. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the registered office of the Company on all working days except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
7. The details regarding the Director's Qualifications and Directorships held in other companies are set out in the Annexure to this Notice.

EXPLANATORY STATEMENT : PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.

The Explanatory Statement for Item Nos. 5 to 9 of the accompanying Notice set out hereinabove is as under:

Item No. 5, 6 and 7

Sri Ramesh Jhanwar, Sri Suresh Jhanwar and Sri Sagarmal Jhanwar has been appointed as whole-time Directors of the Company for the period of five years with effect from 1st April, 2003 to 31st March 2008. Subject to shareholders' approval, the Board of Director, at their meeting held on 7th March, 2003, have appointed the aforesaid Directors as whole-time Director for a period of 5 years, on the remuneration as approved by the Board.

The broad particulars of remuneration payable to and the terms of the respective appointments of Sri Ramesh Jhanwar, Sri Suresh Jhanwar and Sri Sagarmal Jhanwar during the tenure of their respective appointments are as under.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Name and Designation	Remuneration (Rs. per month)
Sri Ramesh Jhanwar (Whole-time Director)	15,000.00
Sri Suresh Jhanwar (Whole-time Director)	15,000.00
Sri Sagarmal Jhanwar (Whole-time Director)	15,000.00

The perquisites, allowances reimbursement of expenses payable to the aforesaid Directors are as per Agreement, subject to an overall ceiling of remuneration as stipulated in sections 198 and 309 of the Companies Act, 1956.

The terms and conditions as set out for appointment and payment of remuneration herein and / or in the respective Agreements may be altered and varied from time to time by the Board of Directors of the Company as it may, at its discretion deem fit. The Board is also entitled to revise the salary perquisites and allowances and commission payable to the said whole-time Directors of the Company.

The respective Agreements may be terminated by either party (the Company or the concerned whole-time Director) by giving 3 months prior notice in writing.

The above Agreements to be entered into between the Company and each of Sri Ramesh Jhanwar, Sri Suresh Jhanwar and Sri Sagarmal Jhanwar respectively incorporating the above particulars of remuneration, are available for inspection at the Registered Office of the Company on all working days excluding Saturday, upto the date of ensuing Annual General Meeting between 11.00 a.m. and 1.00 p.m.

The above may also be treated as an abstract of the terms of the contract / Agreement between the Company and Sri Ramesh Jhanwar, Sri Suresh Jhanwar and Sri Sagarmal Jhanwar respectively pursuant to Section 302 of the Companies Act, 1956.

The details regarding his qualifications and Directorships held in other companies are set out in the Annexure to this Notice.

Sri Ramesh Jhanwar, Suresh Jhanwar and Sri Sagarmal Jhanwar are interested in the resolutions which pertain to their respective re-appointment and / or remuneration payable to each of them. Further Sri Ramesh Jhanwar, Sri Suresh Jhanwar and Sri Sagarmal Jhanwar may also be deemed to be interested in the resolution pertaining to the re-appointment of and /or remuneration payable to the other, as they are related to each other.

Except Sri Ramesh Jhanwar, Sri Suresh Jhanwar and Sri Sagarmal Jhanwar, none of the other Directors of the Company is in anyway concerned or interested in the resolution.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Your Directors recommend the resolution as set out at Item No. 5, 6 and 7 of the Notice for your approval.

Item No. 8.

Pursuant to the Articles No. 87 of Articles of Association of the Company Sri Shyam Sunder Mohta was appointed as an Additional Director of the Company with effect from 1st April, 2003 and he will hold office upto the date of this Annual General Meeting.

The Company has received notice under Section 257 of the Companies Act, 1956 from a member of the Company, signifying his intension to propose the appointment of Sri Shyam Sunder Mohta as a Director of the Company. The details regarding his qualifications and Directorships held in other companies are set out in the Annexure to this Notice.

The Board of Directors considers that the appointment of Sri Shyam Sunder Mohta as a Director of the Company will be beneficial to the Company. The Board, therefore, recommends the resolutions set out in item No. 8 of the Notice convening the meeting. None of the Directors of the Company are interested in the above Resolution except the Director himself.

Item No. 9.

Pursuant to the Articles No. 87 of Articles of Association of the Company Sri Tarun Daga was appointed as an Additional Director of the Company with effect from 18th June, 2003 and he will hold office upto the date of this Annual General Meeting.

The Company has received notice under Section 257 of the Companies Act, 1956 from a Member of the Company, signifying his intension to propose the appointment of Sri Tarun Daga as a Director of the Company.

The Board of Directors considers that the appointment of Sri Tarun Daga as a Director of the Company will be beneficial to the Company. The Board, therefore, recommends the resolutions set out in item No. 9 of the Notice convening the meeting. None of the Directors of the Company are interested in the above Resolution except the Director himself.

Registered Office :

2, Clive Ghat Street,
Room No. 8 & 9, 2nd Floor,
Kolkata - 700 001

Dated : 9th August, 2003

By Order of the Board of Directors

(B. TAPARIA)
Secretary

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

Information required to be furnished under the listing Agreement;

As required under the listing Agreement, the particulars of Directors proposed to be appointed / re-appointed are given below,

1. **Name** : **Sri Ramesh Jhanwar.**
 - Age** : 31 years.
 - Qualification** : B.Com.
 - Experience** : He has over 13 years of experience in Non Banking Financial Company and 6 years experience in Crane Chartered hiring Business and 5 years experience in Oilfield & Industrial Supply. He also has rich experience in Financial & Industrial Sector. He is also experienced in Stock and Money Market.
 - Date of Appointment as the Board** : 16.09.97
 - Other Company's Directorship** : Sagar International Limited.
S.M. Corporate Financial Consultant Ltd.
Sagarmal Ramesh Kumar Pvt. Ltd.
R.V.S. Shares & Stock Booking Services Pvt. Ltd.
2. **Name** : **Sri Suresh Jhanwar.**
 - Age** : 28 years.
 - Qualification** : B.Com.
 - Experience** : He has over 9 years of experience in Non Banking Financial Company & 6 years experience in Crane Chartered hiring Business and 5 years experience in Oilfield & Industrial Supply. He also has rich experience in Financial & Industrial Sector
 - Date of Appointment as the Board** : 26.05.97
 - Other Company's Directorship** : Sagar International Limited.
S.M. Corporate Financial Consultant Ltd.
Sagarmal Suresh Kumar Ltd.
R.V.S. Shares & Stock Booking Services Pvt. Ltd.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED

- 3. Name** : **Sri Sagarmal Jhanwar.**
- Age** : 54 years.
- Qualification** : B.Com.
- Experience** : He is a Commerce Graduate having experience for about 30 years in the Financial and Industrial Sector. He is well versed with Financial matter and overall business operations of the Company and has been associated with them for about 5 years. He has overall experience of Investment in Shares and Securities Business and Money Market for about 35 years & 6 years experience in Crane Chartered hiring Business and 5 years experience in Oilfield & Industrial Supply.
- Date of Appointment as the Board** : 09.09.1985.
- Other Company's Directorship** : Nil.
- 4. Name** : **Sri Tarun Daga.**
- Age** : 30 years.
- Qualification** : B.Com.
- Experience** : He has over 8 years of experience in Iron and Steel Casting Industries and 6 years experience in Tour and Travel Business and also have experience in Money Market & in overall Business Administration & Management.
- Date of Appointment as the Board** : 18.06.2003.
- Other Company's Directorship** : Sagar International Limited.
- 5. Name** : **Sri Shyam Sunder Mohta.**
- Age** : 51 years.
- Qualification** : B. Com.
- Experience** : He has a vast experience in Cloth Market and in overall Business Administration.
- Date of Appointment as the Board** : 01.04.2003.
- Other Company's Directorship** : Nil
- 6. Name** : **Sri Mahendra Sanwalka.**
- Age** : 48 years.
- Qualification** : B.Com, C.A.
- Experience** : Sri Mahendra Sanwalka being a Chartered Accountant has very rich experience in Financial and Industrial Sector and overall Business Administration & Management.
- Date of Appointment as the Board** : 01.12.1994.
- Other Company's Directorship** : Nil.

TRISHAKTI ELECTRONICS & INDUSTRIES LIMITED**DIRECTORS' REPORT****TO THE SHAREHOLDERS:**

Your Directors submit herewith their 18th Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2003.

FINANCIAL RESULTS:

The year's working results after meeting all expenses of operation & management are set out as below:-

	This Year		Previous Year	
	Rs.	P.	Rs.	P.
Profit/(Loss) for the year	(30,18,584.49)		28,08,808.72	
Provision for				
Current Tax	--		(2,20,000.00)	
Deferred Tax	(19,64,669.00)		22,33,007.00	
Profit/(Loss) after Taxation	(49,83,253.49)		48,21,815.72	
Provision for Non Performing Assets	--		(61,60,147.00)	
Provision for Non Performing Assets Written Back	77,00,630.00		--	
Adjustment for Income Tax for earlier year	3,490.00		(4,207.00)	
Balance Brought Forward from Previous year	83,87,868.88		59,49,361.16	
Adjustment for opening deferred tax Assets (Net)	65,29,856.00		37,81,046.00	
Balance Carried to Balance Sheet:	45,78,879.39		83,87,868.88	

OPERATION:

During the year interest income, Crane Hire Charges and other income was Rs. 3,00,39,110/- Company expects that there will be good opportunities for crane hire business.

EMPLOYEES:

None of the employees are covered by the provisions contained in section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and therefore this information has not been furnished as a part of this report.

DIRECTORS RESPONSIBILITIES STATEMENT:

Pursuant to section 217(2AA) of Companies Act, 1956, the directors confirm the following in respect of the audited annual accounts for the year ended 31st March, 2003 :

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanations relating to material departures.