

14 th
ANNUAL REPORT
1998-99



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VADILAL ENTERPRISES LIMITED • www.vadilalgroup.com

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ADDITIONAL INFORMATION FOR THE SHAREHOLDERS

1) Name of the Company

Vadilal Enterprises Limited

2) Company Regn. No.

04-7995

3) Share Department

Members are requested to send their all correspondence relating to Shares including transfer, transmission, change of address, lost certificate, dividend etc. at the Share Department of the Company at the following address and addressed to :-

Company Secretary
Vadilal Enterprises Limited
Vadilal House, Shrimali Society,
Near Navrangpura Railway Crossing,
Navrangpura, Ahmedabad - 380 009.
(Phone : 079 - 6564019 to 24)
(Fax : 079 - 6564027)
(Email : vadilal@ad.1.vsnl.net.in)
(Web : http://www.vadilalgroup.com)

4) Proposed Dividend for the year ended 31st March, 1999

Dividend of Re.1/- per Share (i.e. @ 10%) has been recommended by the Board of Directors on 8,70,148 Equity Shares of Rs. 10/- each for the year ended 31st March, 1999.

5) Book-Closure for payment of Dividend

Book-Closure for 2 days i.e. on 27th September, 1999 and 28th September, 1999 for the purpose of determining the members, eligible for dividend.

6) Stock Exchanges where the Shares are listed

Ahmedabad Stock Exchange
(Security Code No. 64510)
Kamdhenu Complex, Opp. Sahajanand College,
Panjarapole, Ambawadi, Ahmedabad - 380 015.
(Phone : 6307971 - 77) (Fax : 079 - 6308877)

Bombay Stock Exchange
(Security Code No. 19152)
Phiroze Jeejeebhoy Towers, 25th Floor,
Dalal Street, Fort, Mumbai - 400 001.
(Phone : 2655581, 2655626, 2655860-61) (Fax : 91-22 2658121)

The Annual Listing fees for the year 1998-99 and 1999-2000 have been paid to the above Stock Exchanges.

7) Address of Registrar of Companies (ROC), Gujarat

The Registrar of Companies, Gujarat,
ROC Bhavan, Opp. Rupal Park,
Behind Ankur Bus Stand, Naranpura,
Ahmedabad - 380 013.
(Phone : 079 - 7438531, 7437597)

8) Consolidation of Folios

Some of the members might have more than one folio in their individual name or jointly with other person(s) mentioned in the same order. It is desirable to consolidate all similar holdings under one folio. Consolidation helps the members to monitor their holdings effectively. By doing so, it would also enable the Company to avoid unnecessary duplication of effort and related costs. Please write to the Company at the address of Share Dept. given above, requesting in writing, quoting the folio numbers that need to be consolidated and send the relevant Share Certificates.

9) Nomination facility

The Companies (Amendment) Act, 1999 has provided for a facility of nomination in the Shares of a Company. Though certain operational guidelines are yet to be clarified by the Government, your Company is pleased to offer the facility of nomination to the members. Individual Shareholders can now avail of the facility of nomination and may submit to the Company the prescribed Form 2B at the Share Department of the Company. Alternatively, members having Shares in their single names, can consider registering their shareholdings in joint names upto three names.

The nominee shall be the person in whom all rights of transfer and/or amount payable in respect of the Shares shall vest in the event of the death of the Shareholders. A minor can be a nominee provided the name of the guardian is given in the Nomination Form. The facility of the nomination is not available to non-individual Shareholders such as Societies, Trusts, Bodies Corporate, Partnership Firms, Kartas of HUF and holders of Powers of Attorney.

In case of any assistance, please contact at the Share Dept. of the Company at Vadilal House, Shrimali Society, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009. Telephone Nos. 6564019 - 24.

VADILAL ENTERPRISES LIMITED**BOARD OF DIRECTORS**

Shantilal M. Modi
Chairman

Ramchandra R. Gandhi
Managing Director

Virendra R. Gandhi
Managing Director (upto 31-3-1999)

Rajesh R. Gandhi

Devanshu L. Gandhi

Kashibhai B. Patel

Laxmiprasad C. Amin

Ramanlal V. Mehta

COMPANY SECRETARY

Nikhil Patel

AUDITORS

M/s. Kantilal Patel & Co.,
Chartered Accountants,
2nd Floor, Paritosh,
River Side, Usmanpura,
Ahmedabad - 380 013

BANKERS

Bank of India
Textile Traders Co.Op. Bank Ltd.

REGISTERED OFFICE

Aditya Bldg., 5th Floor,
Opp. Sardar Patel Seva-Samaj Hall,
Off. C.G. Road,
Nr. Mithakhali Six Roads,
Ahmedabad - 380 006.

SHARE DEPARTMENT

Vadilal House,
Shrimali Society,
Nr. Navrangpura Rly. Crossing,
Navrangpura, Ahmedabad - 380 009.

14TH ANNUAL GENERAL MEETING

Day - Tuesday
Date - 28th September, 1999
Time - 11.30 a.m.
Venue - Ahmedabad Textile Mills'-
Asso. (ATMA) Hall,
Opp. La-Gajjar Chambers,
Ashram Road,
Ahmedabad - 380 009

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E-mail : vadilal@ad1.vsnl.net.in
Web : http://www.vadilalgroup.com.

NOTES :

- 1) Members are requested to send their all correspondence relating to Shares including transfer, transmission, change of address, lost certificate, dividend etc. at the Share Department of the Company situated at Vadilal House, Shrimali Society, Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009.
- 2) Members are requested to bring their copy of the Annual Report to the meeting, as copies of Annual Report will not be distributed at the meeting.
- 3) Members seeking any further information about the Accounts and/or Operations of the Company are requested to send their queries to the Company at its Share Department, at least TEN days before the date of the meeting.

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NOTICE

NOTICE is hereby given that the 14th ANNUAL GENERAL MEETING of the members of VADILAL ENTERPRISES LIMITED will be held on Tuesday, the 28th September, 1999, at 11.30 a.m., at Ahmedabad Textile Mills' Association (ATMA) Hall, Opp. La-Gajjar Chambers, Ashram Road, Ahmedabad - 380 009, to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 1999 and the Profit and Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To declare Dividend on Equity Shares for the year ended 31st March, 1999.
3. To appoint a Director in place of Shri Shantilal M. Modi, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Virendra R. Gandhi, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution** :-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to the limits specified in Schedule XIII to the said Act, the Company hereby approves the re-appointment of Shri Ramchandra R. Gandhi, as a Managing Director of the Company for a further period of 5(five) years with effect from 1st October, 1999 and payment of remuneration, perquisites and commission, upon the terms and conditions as mentioned in the Explanatory Statement attached hereto and more particularly set out in the draft Agreement to be entered into between the Company and Shri Ramchandra R. Gandhi, a copy whereof submitted to this meeting and for identification signed by the Chairman thereof, which Agreement is hereby specifically approved with authority to the Board of Directors to alter and/or vary the terms and conditions of the said re-appointment and/or remuneration including commission and perquisites and/or draft Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 as may be agreed to between the Board of Directors and Shri Ramchandra R. Gandhi."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Shri Ramchandra R. Gandhi minimum remuneration by way of salary,

perquisites and other allowances not exceeding ceiling limit of Rs. 10,50,000/- p.a. or Rs. 87,500/- p.m. and in addition thereto the perquisites not exceeding the limits laid down in Section II of Part II of Schedule XIII of the Companies Act, 1956 and as may be amended from time to time."

"RESOLVED FURTHER THAT the Board of Directors be and they are hereby authorised to enhance, enlarge, alter or vary the scope and quantum of remuneration and perquisites of Shri Ramchandra R. Gandhi as specified in the Explanatory Statement and in draft Agreement which revision shall be within the limits set out in the said Act including Schedule XIII to the said Act or any amendments thereto or any modification or statutory re-enactment(s) thereof and/or any rules or regulations framed thereunder and the terms of the aforesaid Agreement between the Company and Shri Ramchandra R. Gandhi shall be suitably modified to give effect to such variation or increase as the case may be."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient and proper."

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a **Special Resolution** :-

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") (including any statutory modification thereto or any re-enactment thereof for the time being in force), the Articles of Association of the Company, be and are hereby altered in the manner and to the extent set out below :-

- (1) Reference to Sections 370, 372 and 372(5) of the Act appearing in Article Nos. 57, 108, 112 and 123, be replaced by reference to Section 372A of the Act.
- (2) the following new Articles be inserted as Articles 43A and 43B after the existing Article 43 of the Articles of Association -

NOMINATION OF SHARES AND/OR DEBENTURES

43A(1) Every shareholder or debentureholder of the Company, may at any time, nominate in the manner prescribed under the Act, a person to whom his shares or debentures of the Company shall vest in the event of his death.

(2) Where the shares or debentures of the Company are held by more than one person jointly, 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 shall vest in the event of death of all the joint holders.

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(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 the shares or debentures where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the shares or debentures of the Company, the nominee shall, on the death of the shareholder or debentureholder or on the death of the joint holders become entitled to all the rights in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act.

(4) Where the nominee is a minor, the holder of the shares or debentures can make the nomination to appoint in the prescribed manner under the Act, any person to become entitled to the shares or debentures in the event of his death, during the minority.

TRANSMISSION IN CASE OF NOMINATION

43B(1) Notwithstanding anything contained in the existing Articles relating to the transfer and transmission, any person who becomes a nominee by virtue of the provisions of section 109A, upon the production of such evidence as may be required by the Board and subject as hereinafter provided 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 debentureholder, as the case may be could have made.

(2) If the person being a nominee, so 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 the nominee concerned 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 transfer 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 signed by that shareholder or debentureholder, as the case may be.

(4) A person being a nominee becoming entitled to the share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share or debenture except that he shall not, before being registered a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.

Provided further 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 the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

By order of the Board
For VADILAL ENTERPRISES LIMITED

RAMCHANDRA R. GANDHI
Managing Director

Registered Office :
5th Floor, Aditya Building,
Opp. Sardar Patel Seva Samaj Hall,
Off C.G. Road, Nr. Mithakhali Six Roads,
Ahmedabad - 380 006.

Dated : August 13, 1999

NOTES :

- (a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

THE INSTRUMENT APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE SHARE DEPARTMENT OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

- (b) The Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 in respect of Special Business mentioned in the above notice is annexed hereto.
- (c) The Register of Member and Share Transfer Books of the Company will remain closed for 2 days i.e. on 27th September, 1999 and 28th September, 1999 for the purpose of payment of dividend on Equity Shares for the year ended 31st March, 1999 as recommended by the Board and if declared at the meeting.
- (d) Dividend @ 10% on Equity Shares for the year ended 31st March, 1999 as recommended by the Board, if declared at the meeting, will be paid without deduction of tax at source to those members whose names appear on the Register of Members as on 28th September, 1999.
- (e) Members are requested to send to the Company at its Share Department his/her Bank Account details to ensure safe and prompt receipt of Dividend Warrants. This is in view of fraudulent encashment of such warrants.
- (f) Members are requested to send their all correspondence relating to Shares including transfer, transmission, change of address etc. at the Share Department of the Company situated at Vadilal House, Shrimali Society,

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Near Navrangpura Railway Crossing, Navrangpura, Ahmedabad - 380 009.

- (g) Under the provisions of the Companies Act, 1956 as amended by companies (Amendment) Act, 1999 w.e.f. 31st October, 1998, members may file Nomination Forms in respect of their shareholdings. Any member willing to avail of this facility may submit to the Company at the Share Department the prescribed Form 2B or write to or contact the Company Secretary for assistance.
- (h) Pursuant to Section 205A of the Companies Act, 1956, the Company has already transferred unclaimed dividend declared for the year ended 31st March, 1994 to the General Revenue Account of the Central Government as per Rule 4A of the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those Shareholders who have so far not claimed or collected their dividend upto the aforesaid financial year may claim their dividend by an application in Form II of the aforesaid Rules to the Registrar of Companies, Gujarat at ROC Bhavan, Opp. Rupal Park, Behind Ankur Bus Stand, Naranpura, Ahmedabad - 380 013.

However, pursuant to Section 205A of the Act as amended by the Companies (Amendment) Act, 1999, which came into effect from 31-10-1998, the following Dividend which remain unclaimed for a period of 7 years from the date of transfer to Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund established by the Government under Section 205C(1) of the Act :-

<u>Financial Year ended</u>	<u>Due for transfer on</u>
31-03-1995	17-11-2002
31-03-1996	15-11-2003
31-03-1997 (Interim)	05-06-2004
31-03-1998	17-11-2005

Members who have not encashed their dividend warrants for the aforesaid financial years are requested to approach the Company for revalidation or duplicate dividend warrants. According to the provisions of the Act as amended, no claims shall lie against the said Fund or the Company for the amount of dividend so transferred nor shall any payment be made in respect of such claims.

- (i) Members are requested to intimate the change in their registered address, if any, to the Company at its Share Department.
- (j) All documents referred to in the accompanying Notice are open for inspection at the Share Department of the Company during office hours on all working days between 11.00 a.m. to 1.00 p.m. upto the date of the Annual General Meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER 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 Special Business mentioned in the accompanying notice and should be taken as forming part of the notice.

ITEM NO. 6

The present term of office of Shri Ramchandra R. Gandhi as a Managing Director of the Company is expiring on 30th September, 1999. The Board of Directors at their meeting held on 13th August, 1999 has, subject to the approval of the Shareholders in General Meeting, re-appointed him as a Managing Director of the Company for a further period of 5(five) years with effect from 1st October, 1999, on the terms and conditions as to the appointment and payment of remuneration, perquisites and commission mentioned below and more particularly mentioned in the draft Agreement to be entered into between the Company and Shri Ramchandra R. Gandhi.

Shri Ramchandra R. Gandhi has been associated with the Company since its inception and he is looking after day to day affairs of the Company. In view of his wide experience in Ice-cream industry, your Directors are of the opinion that it is in the best interest of the Company to re-appoint him as a Managing Director of the Company.

Subject to the provisions of Sections 198, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Shri Ramchandra R. Gandhi shall be paid the following remuneration :-

I) Salary : Rs. 35,000/- (Rupees Thirty Five Thousand only) per month, subject to review by the Board of Directors, but not exceeding Rs. 75,000/- (Rupees Seventy Five Thousand only) per month.

II) Perquisites :

In addition to the salary, he shall be entitled the following perquisites listed in Category - A, B, & C. The perquisites shall be evaluated as per the Income-tax Rules, wherever applicable.

Category - A :

a) Housing I: The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to a ceiling of 60% of the salary over and above 10% payable by the Managing Director.

Housing II : In case the accommodation is owned by the Company, 10% of the Salary of the Managing Director shall be deducted by the Company.

Housing III : In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance, subject to ceiling laid down in Housing I above.

Explanation : The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be valued as per the Income-Tax Rules, 1962. This shall,

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however, be subject to a ceiling of 10% of the salary of the Managing Director.

- b) Medical Reimbursement : Expenses incurred for the Managing Director and his family shall be subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- c) Leave Travel Concession : For the Managing Director and his family once in a year in accordance with the rules specified by the Company.
- d) Club Fees : Fees of Clubs subject to a maximum of two clubs including admission or entrance fees and monthly or annual subscriptions.
- e) Personal Accident Insurance : Premium not to exceed Rs.8,000/- per annum. In addition, Mediciam Insurance Premium for self and family and premium not to exceed Rs. 20,000/- per annum.
- f) Such other privileges, facilities, perquisites and amenities as per the Rules of the Company.

Explanation : For the purpose of Category-A, family means the spouse, the dependent children and dependent parents of the Managing Director.

Category - B

- a) Provident Fund : The Company's contribution to Provident Fund as per Rules of the Company.
- b) Gratuity : Payment of Gratuity in accordance with the rules and regulations in force in the Company from time to time, but shall not exceed half a month's salary for each completed year of service.
- c) Superannuation Fund : Superannuation Fund or Annuity Fund benefit in accordance with such Scheme of the Company.

Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these singly or put together are not taxable under the Income-Tax Act, 1961.

Category - C

- a) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. However, personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.
- b) Encashment of leave at the end of the tenure will not be included in the ceiling on perquisites.
- III) Commission :
In addition to salary, perquisites and other allowances, he shall also be entitled for each financial year or part thereof to a Commission at the rate of 1% on the net profits of the Company computed in the manner laid down under Section 309 (5) of the Companies Act, 1956, subject to the provisions of Section 198, 309 and other applicable provisions, if any, of the Companies Act, 1956.

However, the total remuneration by way salary, perquisites, commission and other allowances shall not exceed 5% (where there is only one Managing/Whole-time Director) and 10% (where there are more than one Managing/Whole-time Director, for all of them together) of the net profits of the Company computed in the manner laid down under Section 349 and 350 of the Companies Act, 1956.

The Company will reimburse to the Managing Director such expenses as he may incur on behalf of the Company.

Notwithstanding anything to the contrary contained herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay him a remuneration by way of salary, perquisites and allowances not exceeding the ceiling limits set out in Section II of Part II of Schedule XIII to the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

The Managing Director shall not be liable to retire by rotation. The Managing Director shall not be entitled to receive any sitting fee for attending the meetings of the Board of Directors or committee thereof from the date of his re-appointment.

The scope and quantum of remuneration and perquisites specified hereinabove, may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity with any amendments to the relevant provisions of the Companies Act and/or the rules and regulations made thereunder and/or such guidelines as may be announced by the Central Government from time to time.

For all other terms and conditions not specifically spelt out above, the Rules and Orders of the Company shall apply.

The draft Agreement to be entered into by the Company with Shri Ramchandra R. Gandhi is available for inspection by the members at the Registered Office of the Company between 2.00 p.m. and 4.00 p.m. on all working days of the Company upto the date of the meeting.

The above terms and conditions may be treated as an abstract of the draft Agreement proposed to be entered into between the Company and Shri Ramchandra R. Gandhi, pursuant to Section 302 of the Companies Act, 1956.

Pursuant to the provisions of Clause (c) of Part I of Schedule XIII of the Companies Act, 1956, if the Managing Director has attained the age of 70 years, his appointment/ re-appointment will be subject to the approval of Shareholders in General Meeting by passing a Special Resolution. The Board therefore recommends a Special Resolution at Item No. 6 for your approval.

Shri Ramchandra R. Gandhi is interested in the resolution. Shri Virendra R. Gandhi and Shri Rajesh R. Gandhi, Directors of the Company, being related to Shri Ramchandra R. Gandhi may be deemed to be concerned or interested in the resolution. Save and except the above, none of the other Directors of the Company is, in any way, concerned or interested in the resolution.

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Considering the provisions of the Companies Act, 1956 as amended recently by the Companies (Amendment) Act, 1999 w.e.f. 31st October, 1998, it is desirable that the Articles of Association of the Company should be suitably amended to bring them as much as possible in line with the provisions of the Act. The proposed Special Resolution has to be considered in the above context.

- (1) Section 370 and 372 of the Act have been put out of force w.e.f. 31st October, 1998 and effective from the said date, a new Section 372A has been incorporated in the Act relating to making of loans, giving of *guarantees and providing securities in connection with loans and making investments in other bodies corporate* by a Company. Reference to Sections 370, 372 and 372(5) in the Articles of Association are therefore being replaced by reference to Section 372A of the Act.

- (2) By the Companies (Amendment) Act, 1999, the holders of shares or debentures of the Company have been given an option to nominate at any time in the prescribed manner a person to whom the rights of security holders of the Company will vest in the event of his death. It would be beneficial if such a nomination clause is included in the Articles of Association of the Company.

It has therefore become necessary to alter the Articles of Association of your Company by inserting new Articles 43A

and 43B after the existing Article 43 of the Articles of Association to give effect to the said provisions as proposed in the resolution set out in item No.7.

Under Section 31 of the Companies Act, 1956, alteration of Articles of Association can be done only by passing a Special Resolution and accordingly, the resolution set out in item No. 7 has been proposed as a Special Resolution.

None of the Directors of the Company is concerned or interested in the resolution set out in item No. 7.

A copy of the Articles of Association together with all the proposed alterations is available for inspection at the Share Department of the Company between 11.00 a.m. to 1.00 p.m. on any working day except holidays upto the date of the meeting.

By order of the Board
For VADILAL ENTERPRISES LIMITED

RAMCHANDRA R. GANDHI
Managing Director

Registered Office :
5th Floor, Aditya Building,
Opp. Sardar Patel Seva Samaj Hall,
Off C.G. Road, Nr. Mithakhali Six Roads,
Ahmedabad - 380 006.

Dated : August 13, 1999

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