

**VPL**

# **Vallabh Poly - Plast INTERNATIONAL LIMITED**

Regd. Office : 194, Jawahar Nagar, Road No. 3 Goregaon (West), Mumbai - 400 062  
Factory Address : 720/7B, Somnath Road, Dabhel, Dahanu, 396210 (U.T.)

## **F I F T H**

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## **ANNUAL**

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## **REPORT**

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## **1998-99**



# Vallabh Poly - Plast INTERNATIONAL LTD.

*Fifth Annual Report - 1998-99*

## BOARD OF DIRECTORS

**Chairman** Shri Dalichand M. Jain

**Managing Director** Shri Satish D. Jain

**Jt. Managing Director** Shri Kiran U. Rathod

**Directors** Shri Vinod U. Rathod

Shri Narendra J. Shah

**Bankers** Bank of Baroda  
Union Bank of India

**Auditors** M/S. DAMANI & SHAH  
Chartered Accountant, Mumbai

**Registered Office** 194, Jawahar Nagar,  
Road No. 3, Goregaon (W),  
Mumbai - 400 062.

**Factory (Unit No. 1)** 720 / 7B, Somnath Road,  
Dabhel, Daman - 396 210. (U.T.)

**Factory (Unit No. 2)** Survey No. 375 / 13 Gala No. 9 & 10,  
Dhanlaxmi Industrial Park,  
Kachigaon, Daman - 396 210. (U.T.)

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VALLABH POLY-PLAST INTERNATIONAL LIMITED  
194, Jawahar Nagar,  
Road No.3, Goregaon (W),  
Mumbai: 400062, Maharashtra.

N O T I C E

Notice is hereby given that the 5th Annual general Meeting of the Members of VALLABH POLY-PLAST INTERNATIONAL LIMITED will be held at the Registered Office of the Company at 194, Jawahar Nagar, Road No.3, Goregaon (W), Mumbai: 400062, Maharashtra, on Tuesday, September 28, 1999 at 11.30 A.M. to transact the following business:

ORDINARY BUSINESS:

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1. To receive, consider and adopt the Balance sheet as at March 31, 1999 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Shri Dalichand M. Jain who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the re-appointment of Shri Satish D. Jain as Managing Director of the Company for a period of Five years with effect from October 31, 1999 on the terms and conditions, including remuneration as are already circulated among the Members of the Company vide Abstract & Memorandum under Section 302 of the Companies Act, 1956."

"FURTHER RESOLVED THAT the Board of Directors shall be at liberty to alter, vary and modify the terms and conditions of the said re-appointment as stated in the Abstract and Memorandum under Section 302 of the Companies Act, 1956 dated August 25, 1999 in such a manner as may be agreed to between the Board of Directors and Shri Satish D.Jain within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956, or any amendment there to or any re-enactment thereof (and, if necessary, as may be agreed to between the Board of Directors and Shri Satish D.Jain) and further that in the event of the amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-enactment, repeal or modification thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites, within the prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Shri Satish D.Jain be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the Company and that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable and/or expedient to give effect to this resolution."

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the re-appointment of Shri Kiran U.Rathod as Joint Managing Director of the Company for a period of Five years with effect from October 31, 1999 on the terms and conditions, including remuneration as are already circulated among the Members of the Company vide Abstract & Memorandum under Section 302 of the Companies Act, 1956."

"FURTHER RESOLVED THAT the Board of Directors shall be at liberty to alter, vary and modify the terms and conditions of the said re-appointment as stated in the Abstract and Memorandum under Section 302 of the Companies Act, 1956 dated August 25, 1999 in such a manner as may be agreed to between the Board of Directors and Shri Kiran U.Rathod within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956, or any amendment there to or any re-enactment thereof (and, if necessary, as may be agreed to between the Board of Directors and Shri Kiran U.Rathod) and further that in the event of the amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-enactment, repeal or modification thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites, within the prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Shri Kiran U.Rathod be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the Company and that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable and/or expedient to give effect to this resolution."

By the Order of the Board.

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Sd/-

Place: Mumbai  
Date: August 25, 1999.

DALICHAND M. JAIN  
Chairman.

REGISTERED OFFICE:

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194, Jawahar Nagar,  
Road No.3, Goregaon (W),  
Mumbai: 400 062.

NOTES:

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1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from September 24, 1999 to September 28, 1999 (both days inclusive).
4. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday and public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
6. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME ON ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
8. Members are requested to bring their copies of the reports to Annual General Meeting.
9. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios alongwith share certificates to the Company.
10. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, alongwith with Abstract and Memorandum of the terms and conditions of the re-appointments as per Section 302 of the Companies Act, 1956, in respect of Item No.4 & Item No.5 of the notice set out is annexed hereto.

11. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/correspondence, if any, directly to:

VALLABH POLY-PLAST INTERNATIONAL LIMITED.  
194, Jawahar Nagar,  
Road No.3, Goregaon (W),  
Mumbai: 400 062.

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

Item No.4

It may be recalled that Shri Satish D.Jain was appointed as a Managing Director of the Company for the term of Five years w.e.f.31/10/1994 at the Meeting of the Board of Directors of the Company held on 10/10/1994 and the said Appointment was also approved by the Members of the Company at their Extra-Ordinary General Meeting held on 31/10/1994.

As the said term of appointment of Shri Satish D.Jain as a Managing Director of the Company expires on 30/10/1999, he has been re-appointed as a Managing Director of the Company by the Board of Directors at their Meeting held on August 25, 1999, for a further period of Five years, w.e.f.31/10/1999, subject to approval of Members at their ensuing 5th Annual General Meeting.

Shri Satish D.Jain aged 35 years, is a Commerce Graduate having an experience of more than 15 years in the Industry, thus considering the level of experience possessed by him, and who has been involved in looking after the day-to-day business operations of the Company, the Board considers that your Company should continue to avail of his services on wholetime basis in the years to come.

Hence the Board recommends the passing of the said resolution.

Shri Satish D.Jain (as self) and Shri Dalichand Jain (being the relative of Shri Satish D.Jain) are concerned or interested in passing of the said resolution.

Abstract and Memorandum of the terms and conditions as per Section 302 of the Companies Act, 1956.

SALARY: Rs.15,000/- (Rupees Fifteen Thousand only) per month.

PERQUISITES

Perquisites shall be restricted to an amount equal to annual salary of Rs.1,80,000/- per annum, whichever is less.



PART A:  
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HOUSING: Residential accommodation with gas, electricity and water the monetary value of which will be evaluated as per Rules of the Income Tax Act, 1962, wherever the Company does not provide accommodation, House Rent Allowance will be paid by the Company to the appointee.

MEDICAL REIMBURSEMENT: of actual medical expenses incurred for self and for his family subject to a ceiling of one month's salary once a year or 3 months salary over a period of 3 years.

LEAVE TRAVEL CONCESSION: For self and family, once in a year, incurred in accordance with any rules specified by the Company.

PERSONAL ACCIDENT INSURANCE: Premium not to exceed Rs.1,000/- per annum and/or the amount as the Board of Directors may deem fit subject to the Regulations of the Companies Act, 1956.

COMPANY TELEPHONE: Free Telephone facility at the residence.

CLUB FEES: Fees of Clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

PART B:  
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GRATUITY: In accordance with the rules that may be framed by the Company from time to time.

PROVIDENT & OTHER FUNDS: Benefit of the Provident Fund, Super Annuation, Annuity and such other Schemes which the Company may frame from time to time.

PART C:  
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MINIMUM REMUNERATION:

The above mentioned remuneration shall be paid to the Managing Director as minimum remuneration in case of inadequacy or absence of profit in any year.

**RETIREMENT BY ROTATION:**

Shri Satish D.Jain will not be liable to retire by rotation during the tenure of his appointment.

Note: The Remuneration and the perquisites mentioned herein before shall not exceed the amounts presently permitted under Schedule XIII of the Companies Act, 1956 or as may be amended from time to time in future.

**Item No.5**

It may be recalled that Shri Kiran U.Rathod was appointed as a Joint Managing Director of the Company for the term of Five years w.e.f.31/10/1994 at the Meeting of the Board of Directors of the Company held on 10/10/1994 and the said Appointment was also approved by the Members of the Company at their Extra-Ordinary General Meeting held on 31/10/1994.

As the said term of appointment of Shri Kiran U.Rathod as a Joint Managing Director of the Company expires on 30/10/1999, he has been re-appointed as a Joint Managing Director of the Company by the Board of Directors at their Meeting held on August 25, 1999, for a further period of Five years, w.e.f.31/10/1999, subject to approval of Members at their ensuing 5th Annual General Meeting.

Shri Kiran U.Rathod aged 37 years, is a Commerce Graduate having an experience of more than 10 years in the manufacturing and marketing of P.P., L.D., L.D.P.E., H.M.H.D., Plain & Printed Rolls & Bags etc., thus considering the level of experience possessed by him, and who has been involved in looking after the day-to-day business operations of the Company at its Factory Office Premises, the Board considers that your Company should continue to avail of his services on wholetime basis in the years to come.

Shri Kiran U.Rathod (as self) and Shri Vinod U.Rathod (being the relative of Shri Kiran U.Rathod) are concerned or interested in passing of the said resolution.

Abstract and Memorandum of the terms and conditions as per Section 302 of the Companies Act, 1956.

**SALARY: Rs.13,000/- (Rupees Thirteen Thousand only) per month.**