

*ZODIAC-JRD-MKJ LTD.
annual report for the year
ended 1998-1999*

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ZODIAC - JRD - MKJ LTD.

BOARD OF DIRECTORS

1. Mr. Jayantilal Jhaveri (Chairman)
2. Mr. Jayesh Jhaveri (Managing Director)
3. Mr. Devang Jhaveri
4. Mr. Ramesh Jhaveri
5. Mr. Rajnikant Jhaveri
6. Mr. Rajnikant Chokshi

AUDITORS

M/s. Arun Ganatra & Co.
Chartered Accountants

BANKERS

ABN- AMRO BANK N.V
PUNJAB NATIONAL BANK
BANK OF INDIA

REGISTRARS & TRANSFER AGENT

INTIME SPECTRUM REGISTRY PVT. LTD.
260-A, Shanti Industrial Estate,
Sarajini Naidu Marg,
Mulund (West), Mumbai - 400 080.
Tel. : 564 7731, 568 4590, 568 4591

REGISTERED OFFICE

910, Parekh Market, 39 J.S.S. Road,
Opera House, Mumbai 400 004.

FACTORY

VARDHAMAN INDUSTRIAL PREMISES CO-OP. SOCIETY LTD.
Gala NO. 202-206
S.V. Road, Dahisar (E)
Mumbai - 400 068.


ZODIAC - JRD - MKJ LTD.

NOTICE is hereby given that the Twelfth Annual General Meeting of the shareholders of ZODIAC-JRD-MKJ LIMITED will be held on Tuesday, 28th September, 1999 at 11.30 A.M. at Birla Krida Kendra, Choupaty Mumbai-400 007 to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 1999 and Profit and Loss Account for the year ended on that date and the report of the Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 1999.
3. To appoint a Director in place of Mr. Rajnikant Jhaveri who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Rameshchandra Jhaveri who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and to fix their remuneration from the conclusion this Annual General Meeting until the conclusion of the next Annual General Meeting.

SPECIAL BUSINESS :

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

RESOLVED THAT pursuant to the provisions of Section 269 of the Companies Act, 1956 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, that the Company do re-appoint Mr. Jayesh Jhaveri as the Managing Director of the Company for a further period of five years with effect from 26th September, 1999 with authority to the Board of Directors to pay Mr. Jayesh Jhaveri remuneration and perquisites as specified below :-

1. Remuneration

The Company shall, for the services of the Managing Director to the Company, pay to the Managing Director during the continuance of this Agreement, the following remuneration, with effect from 26th September, 1999 :

A. Salary :

Rs. 9000 (Rupees Nine thousand only) per month, including dearness and all other allowances (or such higher salary as may be from time to time be agreed between the parties or determined upon and notified to the Managing Director by the Company).

In the event of loss or inadequacy of profits in any financial year, there shall be reduction of 10% in the salary payable to the Managing Director in that financial year.

B. Perquisites :
i. Medical benefit for self and family :

Any sums paid/payable by the Managing Director in

respect of any expenditure on the medical treatment for self, spouse, dependent children and dependent parents in India or abroad, and payment of medical insurance premium under the "Mediclaime Plan."

ii. Leave Travel Concession :

Full cost of travel for self, spouse, dependent children and dependent parents, once a year, to and fro any place in India.

iii. Leave Entitlement :

30 days leave each year of completion of service. On 1st April of each year and on termination of this Agreement, the Managing Director shall be entitled to encash the accumulated leave standing to his credit calculated on the basis of average salary drawn by him in the preceding financial year.

iv. Residential Accommodation :

Fully furnished accommodation (in Company owned premises or leased premises) in Bombay (hereinafter referred to as "Company provided accommodation")

v. Electricity, gas & water :

Reimbursement of expenses on electricity, gas and water in Managing Director's own residence or in company provided accommodation.

vi. Salary of domestic servant :

Payment of salary of servant employed at company provided accommodation.

vii. Car with chauffeur :

Provision of Company maintained car with chauffeur for official and private purpose.

viii. Personal Accident Insurance :

The benefit of personal accident insurance policy the premium of which shall not exceed Rs. 1000 per annum to the Company.

ix. Telephone :

Free use of Company's telephone at Managing Director's own residence in Bombay and at Company provided accommodation. However, personal long distance calls shall be billed by the Company to the Managing Director.

x. Clubs :

Payment of Annual Membership fees of clubs, subject to a maximum of two clubs.

xi. Contribution to Provident Fund :

Company's contribution towards provident fund not exceeding 10% of the salary as laid down under the Income Tax Rules, 1962.

xii. Contribution to Superannuation Fund :

Company's contribution towards superannuation fund, which together with the Company's contribution to the Provident Fund shall not exceed 25% of salary as laid down under the Income Tax Rules, 1962.


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xiii. Gratuity :

Gratuity not exceeding half month's salary for every completed year of service.

Perquisites under item xi to xiii shall not be included in the computation of ceiling on remuneration as specified in Schedule XIII of Companies Act, 1956.

2. Reimbursement of out of pocket expenses

The Managing Director shall be reimbursed, on demand, all traveling, hotel, entertainment and all other out of pocket expenses actually incurred by him in or about the discharge of his duties hereunder.

3. Compensation for loss of office

If before, the expiry of this Agreement and tenure of office of the Managing Director is terminated by reason whatsoever, the Managing Director, shall subject to the provisions of sections 318 of the Companies Act, 1956, be entitled to by way of compensation for the loss of office, the amount equivalent to the remuneration which he would have earned if he had been in office for the unexpired residue of his term or for three years which ever is shorter, calculated on the basis of the average remuneration actually earned by him during a period of three years immediately preceding the date on which he ceased to hold office or for a lesser period than three years as the case may be.

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

RESOLVED THAT Pursuant to the provisions of Section 269 of the Companies Act, 1956 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals as may be necessary, the Company hereby re-appoints Mr Devang Jhaveri as the Wholetime Director of the Company for a further period of five years with effect from 26th September, 1999 with authority to the Board of Directors to pay Mr Devang Jhaveri remuneration and perquisites as specified below :-

1. Remuneration

The Company shall, for the services of the Wholetime Director to the Company, pay to the Wholetime Director during the Continuance of this Agreement, the following remuneration, with effect from 26th September, 1999.

A. Salary :

Rs. 7000 (Rupees Seven Thousand Only) per month, including dearness and all other allowances (or such higher salary as may be from time to time be agreed between the parties or determined upon and notified to the Wholetime Director by the Company).

In the event of loss or inadequacy of profits in any financial year, there shall be reduction of 10% in the salary payable to the Wholetime Director in that financial year.

B. Perquisites :
i. Medical benefit for self and family :

Any sums paid/payable by the Wholetime Director in respect of any expenditure on the medical treatment for self, spouse, dependent children and dependent parents in India or abroad, and payment of medical insurance premium under the " Mediclaim Plan."

ii. Leave Travel Concession :

Full cost of travel for self, spouse, dependent children and dependent parents, once a year, to and from any place in India.

iii. Leave Entitlement :

30 days leave each year of completion of service. On 1st April of each year and on termination of this Agreement, the Wholetime Director shall be entitled to encash the accumulated leave standing to his credit calculated on the basis of average salary drawn by him in the preceding financial year.

iv. Residential Accommodation :

Fully furnished accommodation (in Company owned premises or leased premises) in Bombay, (hereinafter referred to as "Company Provided accommodation").

v. Electricity, gas & water :

Reimbursement of expenses on electricity, gas and water in Wholetime Director's own residence or in company provided accommodation.

vi. Salary of domestic servant :

Payment of salary of servant employed at company provided accommodation.

vii. Car with chauffeur :

Provision of Company maintained car with chauffeur for official and private purpose.

viii. Personal Accident Insurance :

The benefit of personal accident insurance policy the premium of which shall not exceed Rs. 1000 per annum to the Company.

ix. Telephone :

Free use of Company's telephone at wholetime Director's own residence in Bombay and at Company provided accommodation. However, personal long distance calls shall be billed by the Company to the Wholetime Director.

x. Clubs :

Payment of Annual Membership fees of clubs, subject to a maximum of two clubs.

xi. Contribution to Provident Fund :

Company's contribution towards provident fund not exceeding 10% of the salary as laid down under the Income Tax Rules, 1962.


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xii. Contribution to Superannuation Fund :

Company's contribution towards superannuation fund which together with the Company's contribution to the Provident Fund shall not exceed 25% of salary as laid down under the Income Tax Rules, 1962.

xiii. Gratuity :

Gratuity not exceeding half month's salary for every completed year of service.

Perquisites under item xi to xiii shall not be included in the computation of ceiling on remuneration as specified in Schedule XIII of the Companies Act, 1956.

2. Reimbursement of out of pocket expenses

The Wholetime Director shall be reimbursed, on demand, all travelling, hotel, entertainment and all other out of pocket expenses actually incurred by him in or about the discharge of his duties hereunder.

3. Compensation for loss of office

If before, the expiry of this Agreement the tenure of office of the Wholetime Director is terminated by reason whatsoever, the Wholetime Director, shall subject to the provisions of sections 318 of the Companies Act, 1956, be entitled to by way of compensation for the loss of office, the amount equivalent to the remuneration which he would have earned if he had been in office for the unexpired residue of his term or for three years which ever is shorter, calculated on the basis of the average remuneration actually earned by him during a period of three years immediately preceding the date on which he ceased to hold office or for a lesser period than three years as the case may be.

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

RESOLVED THAT subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and subject to such approvals, permissions, and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, and sanctions, which may be agreed to, by the Board of Directors of the Company consent is hereby accorded to the Board to delist its Equity Shares from the following stock exchanges :

1. The Calcutta Stock Exchange Association Ltd.,
2. Madras Stock Exchange Ltd.
3. Pune Stock Exchange Ltd.
4. Saurashtra Kutch Stock Exchange Ltd.
5. Vadodara Stock Exchange Ltd.
6. Madhya Pradesh Stock Exchange.
7. Cochin Stock Exchange Ltd.
8. Coimbatore Stock Exchange Ltd.

FURTHER RESOLVED that the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary for delisting the equity shares of the Company from the aforesaid Stock Exchanges :

By Order of the Board of Directors
For ZODIAC-JRD-MKJ LIMITED

JAYESH JHAVERI
Managing Director

Registered office :
910, Parekh Market
39, J. S. S. Road
Mumbai 400 004

Date : 29th July, 1999
Place : Mumbai

NOTES :

1. The Explanatory Statement pursuant to Section 173(2) of the Companies act, 1956 in respect of the business under item Nos.6 to 8 of the Notice set out above is annexed hereto.
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/ herself and the proxy need not be a member. Proxies in order to be effective must be received at the Registered office of the Company, not less than 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will be closed from Tuesday, 21st September, 1999 to Tuesday, 28th September, 1999 (both days inclusive).
4. The Dividend when declared will be paid on or after 28th September, 1999, to those members whose name appear on the Company's Register of Members as on 28th September, 1999.
5. Members are requested to inform the changes, if any, in their registered addresses to the Company's Registrars and Share Transfer Agents M/s Intime Spectrum Registry Private Limited, 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai - 400 080.
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 handover the attendance slip at the place of the meeting.
7. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the meeting so that the answers may be readily available at the meeting.
8. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.