

55TH

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

ANNUAL REPORT 1997-98

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ASSOCIATED RUBBER INDUSTRIES LIMITED

Union Bank Building, (4th Floor),
70, Bombay Samachar Marg,
Fort, Mumbai 400 023.



ASSOCIATED RUBBER INDUSTRIES LIMITED

DIRECTORS

MR. HEMRAJ C. ASHER (Chairman)
MR. H.F. MEHTA
MR. C.K. THANAWALA
MR. KAVAS D. PATEL
MR. P.K. SAMPATHKUMAR

AUDITORS

M/S. K.S. AIYAR & COMPANY

BANKER

UNION BANK OF INDIA

REGISTERED & EXECUTIVE OFFICES

UNION BANK BUILDING,
BOMBAY SAMACHAR MARG.,
FORT, MUMBAI 400 023.

PLANT

GHOGA ROAD,
BHAVNAGAR, (GUJARAT)
PIN CODE 364 001.

Members are requested to bring their copy of the Annual Report at the Meeting
as no copies will be distributed at the Annual General Meeting.

55th ANNUAL REPORT 1997-98**NOTICE**

NOTICE is hereby given that the Fifty-fifth Annual General Meeting of the Company will be held at the Registered Office of the Company at Union Bank Building, 4th Floor, 70, Bombay Samachar Marg, Fort, Mumbai – 400 023 on Monday, the 14th September 1998 at 3:30 P.M. for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit & Loss Account for the year ended on that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. C.K. Thanawala, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company 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 Mr. Kavas D. Patel, who was appointed as an Additional Director of the Company holding office upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 (the “Act”) and in respect of whom the Company has received notices in writing along with a deposit of Rs. 500 pursuant to the provisions of Section 257 of the Act, from members of the Company proposing his candidature for the office of Director of the Company, being eligible for reappointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

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

“RESOLVED THAT Mr. P.K. Sampathkumar, who was appointed as an Additional Director of the Company holding office upto the date of this Annual General Meeting pursuant to the provisions of Section 260 of the Companies Act, 1956 (the “Act”) and in respect of whom the Company has received notices in writing along with a deposit of Rs. 500 pursuant to the provisions of Section 257 of the Act, from members of the Company proposing his candidature for the office of Director of the Company, being eligible for reappointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

6. To consider, and, if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT subject to the approval of the Central Government Under Section 21 of the Companies Act 1956, consent of the Company be and is hereby accorded to change the name of the Company from “ASSOCIATED RUBBER INDUSTRIES LIMITED to “ARI CONSOLIDATED INVESTMENTS LIMITED”.

7. To consider, and, if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of other statutes as applicable and subject to such approvals, consents, provisions and sanctions as may be necessary, the Articles of Association of the Company be and hereby altered as follows:

- A) Article 5 of the existing Articles of Association of the Company shall be substituted by the following:

“ A Director of the Company shall not be required to hold any qualification shares”

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- B) In Article 8 of the existing Articles of Association of the Company the figure "Rs. 250/-" shall be substituted by the words "such amount as may be determined by the Board from time to time".
- C) The following Article shall be inserted as Article 22A of the Articles of Association of the Company, under the heading "BUY BACK OF SHARES".

"Notwithstanding anything contained in these Articles, the Company shall be entitled to purchase or buy back the equity shares and other securities issued by the Company (hereinafter referred to as the "Securities") from the holders thereof (including employees of the Company) from the open market or otherwise and in market lots or lots smaller than market lots, from the free reserves of the Company and/or from the proceeds of any issue made by the Company specifically for the purpose, and/or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be permitted by law from time to time."

RESOLVED FURTHER THAT the Board be and hereby authorised to do all such acts, deeds, matters and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper to effectively implement this resolution."

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- B. The Explanatory Statement setting out the material facts concerning the special business mentioned under item numbers 4 to 7 of the Notice, as require pursuant to Section 173 of the Companies Act, 1956, is annexed hereto.
- C. The Register of Members and the Share Transfer Books will remain closed from Monday, 7th September 1998 to Monday, 14th September 1998, both days inclusive.
- D. Members desirous of getting any information in respect of accounts of the Company are requested to send their queries in writing to the Company at the Registered Office of the Company so as to reach the Company atleast seven days before the date of the Meeting so that the required information can be made available at the Meeting.

By Order of the Board
For and on behalf of

ASSOCIATED RUBBER INDUSTRIES LIMITED

Sd/-
Hemraj C. Asher
Chairman

Registered Office:

Union Bank Building,
4th Floor,
Bombay Samachar Marg,
Fort, Mumbai-400 023.

Mumbai, August 17, 1998.

55th ANNUAL REPORT 1997-98**EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956.****ITEM NO. 4 and 5:**

Mr. Kavas D. Patel and Mr. P.K. Sampathkumar were appointed Additional Directors of the Company by the Board of Directors of the Company (the "Board") at its meeting held on 23rd February 1998. Pursuant to the provisions of Section 260 of the Companies Act, 1956 (the "Act"), they hold such office upto the date of this Annual General Meeting. Notices Under Section 257 of the Act have been received from members along with a deposit of Rupees Five Hundred each from each person, proposing the appointment of Mr. Kavas D. Patel and Mr. P.K. Sampathkumar as Directors of the Company. Pursuant to Section 264(1) of the Act, Mr. Kavas D. Patel and Mr. P.K. Sampathkumar have filed with the Company, their respective consents to act as Director, if appointed.

Mr. Kavas D. Patel and Mr. P.K. Sampathkumar are interested in the resolutions at Items No. 4 and 5 respectively, since they relate to their appointment.

ITEM NO. 6:

The Company was engaged in the manufacture and marketing of rubber products. The Company has presently leased its assets for such manufacture. The Company intends to carry on certain trading, investment, leasing and consultancy business and allied activities authorised by sub-clauses 63 to 66 of clause III of the Memorandum of Association of the Company.

In view of the nature of the present business of the Company, the Directors have thought it proper to alter the name of the Company retaining its abbreviated form "ARI". The new name proposed is "ARI CONSOLIDATED INVESTMENTS LIMITED".

The Company has applied for and obtained, by letter dated 21st July 1998, confirmation from the Registrar of Companies, Maharashtra, regarding the availability of the proposed name pursuant to Section 20 of the Act. Subject to approval of the shareholders by passing a special resolution, application will be made to the Central Government for its approval for change in the name of the Company, pursuant to Section 21 of the Act.

ITEM NO. 7:

- A) Article 5 of the existing Articles of Association of the Company provides for an individual to hold qualification shares to be eligible to become a Director of the Company. Since the provisions of the Companies Act, 1956 do not require a Director to hold qualification shares and in accordance with the practise largely followed by public limited companies, it is proposed that the existing provision be deleted and the Articles of Association of the Company be amended accordingly.
- B) Article 8 of the existing Articles of Association of the Company provides for sitting fees of Rs. 250/- to be paid to every Director including the Chairman for every meeting of the Board attended by them. The Companies Act, 1956 provides for payment upto Rs. 2000/- as sitting fees. The said fee was fixed long back and having regard to the increase in cost, a proposal for increasing the sitting fees payable to Directors for attending meetings of the Board is being placed before the shareholders.
- C) Since it is expected that a company will soon be permitted to purchase shares and other securities issued by it

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pursuant to an amendment to the prevailing law, it is proposed to insert a new Article 22A under the heading "BUY BACK OF SHARES", in the Articles of Association of the Company as set out at Item No. 7 C of the Notice, to permit the Company to purchase its own shares or other securities in the event the law is amended to make it permissible.

All the Directors are interested in this resolution.

A copy of the Articles of Association of the Company is open for inspection by the members at the Registered Office of the Company during working days between 11 AM and 3 PM until the date of this Meeting.

By Order of the Board
For and on behalf of
ASSOCIATED RUBBER INDUSTRIES LIMITED

Sd/-
Hemraj C. Asher
Chairman

Registered Office:

Union Bank Building,
4th Floor,
Bombay Samachar Marg,
Fort, Mumbai-400 023.

Mumbai, August 17, 1998.