



Aridhi Hi-Tech Industries Limited

Fifteenth Annual Report 1999-2000

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ARIDHI HI-TECH INDUSTRIES LIMITED

NOTICE IS HEREBY GIVEN THAT THE FIFTEENTH ANNUAL GENERAL MEETING OF ARIDHI HI-TECH INDUSTRIES LIMITED WILL BE HELD ON SATURDAY, SEPTEMBER 30, AT 11.30 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT C-106, MITTAL COURT, NARIMAN POINT, MUMBAI-400 021, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2000 and the Profit and Loss Account for the year ended on that date and reports of Auditors and Directors thereon.
2. To appoint a Director in place of Dr. Ashok K. Manghnani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. C.A.Varghese, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.
"RESOLVED THAT Mr. Rishi Piparaiya be and is hereby appointed as a Director of the Company."
6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.
"RESOLVED THAT pursuant to Section 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the members of the Company be and is hereby accorded for selling/leasing/disposing off the Company's unit in part or full at Sahibabad (Dist. Ghaziabad-U.P.) for such consideration and upon such terms and conditions as may be thought fit by the Board of Directors, and which are in the best interest of the Company.
FURTHER RESOLVED THAT Mr. Ram Piparaiya and Mrs. Aparna Piparaiya, Directors of the Company, be and are hereby jointly and / or severally authorised to finalise the necessary documents and to do all such acts and things as may be necessary to give effect to the afore-mentioned Resolution."
7. To consider and if thought fit to pass with or without modification the following resolution as Special Resolution.
"RESOLVED THAT pursuant to the provisions of Section 17 and other applicable provisions of the Companies Act, 1956 and subject to the confirmation of appropriate authorities, if any, Clause III of the Memorandum of Association of the Company be and is hereby altered in the following manner :
i) By inserting following two new sub clauses to be numbered as 3 and 4 after the existing sub-clauses 1 & 2 of Clause III A of the Memorandum of Association of the Company :
1. To carry on in India and abroad any business based on any Information and Digital Technology including but not limited to software, hardware, internet, web-sites and portals, e-commerce, telecommunication, mobile telephony, wireless applications, call centers, TV, cable, convergence technologies, broadband, web-casting, multimedia and the like; and to engage in design, development, processing, training, trading, franchising, sub-contracting, out-sourcing, licensing, patenting, replicating, leasing, publishing, web-hosting, assembly, storage, dealing in copy rights, acquisition, merger, collaboration, joint venture, sponsorship, co-operation, strategic alliances, or any other arrangement that may be necessary for this purpose.
2. To carry on in India and abroad, the business of publishing, translation, transcription and providing of contents in various media like printed text, audio, video, and graphics; to develop, collect, process, translate, copyright, patent, or otherwise deal with contents on any subject including but not limited to culture, religion, health, finance, lifestyle, yoga, meditation, and spirituality. To publish, promote, market, distribute, retail and deal in own or third-party contents through the traditional channels or through the internet in various forms like books, e-books, multimedia CD-ROMs, audio CDs, DVDs, VCDs, and / or any other medium known or not yet invented; to sponsor events, appoint authors and forge



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- alliances with organisations or individuals for collecting, processing and marketing the required contents.
- ii) By renumbering the existing sub-clauses 3 to 120 as 5 to 122.

RESOLVED THAT Mr. Ram Piparaiya and Mrs. Aparna Piparaiya, Directors of the company be and are hereby jointly and / or severally authorised to take necessary steps in the matter."

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

"RESOLVED THAT pursuant to provisions of Sections 198, 269 read with Schedule XIII, 309, 310, 311, 314 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Central Government, if required, the consent of the Members be and is hereby accorded for appointment of Mr. Rishi Piparaiya as an Executive Director of the Company for a period of 5 years w.e.f. 11/04/2000 on the terms and conditions including expressly the remuneration payable to him as Executive Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the draft Agreement between the Company and Mr. Rishi Piparaiya, submitted to this meeting and initialed by the Chairman for the purpose of identification."

"FURTHER RESOLVED THAT salary, commission and perquisites may be increased, in the light of the provisions of the Companies Act, as may be enacted or amended from time to time and as may be decided by the Board of Directors."

"FURTHER RESOLVED THAT the minimum remuneration as may be prescribed and as set out in the Draft Agreement be paid together with perquisites and other benefits in case of absence or inadequacy of profits in any financial year of the Company during his term as the Executive Director of the Company."

"FURTHER RESOLVED THAT Dr. Ashok Manghnani, the Director be and is hereby authorised to execute the Agreement, in terms of the said draft, with such alterations, changes and/or variations in the remunerations payable to Mr. Rishi Piparaiya as may be agreed between the Company and Mr. Rishi Piparaiya."

"Provided that the said remuneration as altered, changed or varied shall be in accordance with the limits prescribed thereof under Schedule XIII of the Act for the time being and from time to time in force."

"FURTHER RESOLVED THAT Dr. Ashok Manghnani, Director be and is hereby authorised to take such steps as may be necessary."

Date : August 31, 2000.

By the Order of the Board of Directors

Registered Office
C-106, Mittal Court,
Nariman Point, Mumbai - 400 021.

Ram K. Piparaiya
Chairman

NOTES

1. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of items are annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing a Proxy must be deposited with the Registered Office of the Company not less than 48 hours before the time for holding the meeting.
4. Members are requested to notify immediately change in the address, if any to the Company's Registered Office at C-106, Mittal Court, Nariman Point, Mumbai-400 021.
5. The Register of Members and Share Transfer Books of the Company will remain closed from September 29, 2000 to



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September 30, 2000 (both days inclusive)

6. Members are requested to note that w.e.f. March 28, 2000, the Company's shares can be voluntarily traded in demat form. This facility is currently available both through NSDL and CDSL.

ANNEXURE TO THE NOTICE

Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956.

ITEM NO.5

Mr. Rishi Piparaiya was appointed as an additional Director of the company with effect from 11/04/2000. Pursuant to section 260 of the Companies Act, 1956 Mr. Rishi Piparaiya will hold office of the Director upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member proposing the candidature of Mr. Rishi Piparaiya for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Your Directors recommend this resolution as an Ordinary Resolution.

None of the Directors of the company other than Mr. Rishi Piparaiya, Mr. Ram Piparaiya and Mrs. Aparna Piparaiya are interested in the Resolution.

ITEM NO.6

The Company has diversified its activities in the areas of multimedia publishing, internet portals, e-commerce and software development. In order to finance these businesses and as a part of restructuring exercise your Directors propose to sell the said factory/premises. This will enable the Directors to concentrate on businesses which are perceived to have a high potential for growth and improve returns on shareholders funds in the long run. Your Directors recommend this resolution as an Ordinary Resolution.

None of the Directors of the company is interested or concerned in the Resolution.

ITEM NO.7

As the Company has diversified its activities into new businesses which were non existent until very recently, the Board proposes to amend Clause III A of the Memorandum of Association of the Company by inserting a new Clause as well as re-numbering the existing Clauses of the Main Objects as mentioned in the Resolution.

Pursuant to Section 17 of the Companies Act, 1956, the Resolution is to be passed as a Special Resolution for amending the Object Clause of the Memorandum of Association of the Company.

Your Directors recommend this Resolution as a Special Resolution.

None of the Directors is in any way concerned or interested in this Resolution.

COPY OF MEMORANDUM OF ASSOCIATION OF THE COMPANY IS AVAILABLE FOR INSPECTION AT THE REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS DURING BUSINESS HOURS.

ITEM NO.8

Mr. Rishi Piparaiya has graduated from University of Rochester and acquired an M.B.A. degree from Cornell University in U.S.A. Thereafter he has acquired valuable international business experience. Since the Company is expanding its activities and diversifying into 'new economy' businesses, it will benefit immensely from the knowledge and skills possessed by Mr. Rishi Piparaiya.

Hence the Board appointed Mr. Rishi Piparaiya as Executive Director of the Company for a period of 5 years w.e.f. 11/04/2000. The material terms, including remuneration and minimum remuneration, of the draft Agreements between the Company and Mr. Rishi Piparaiya are as follows:



ARIDHI HI-TECH INDUSTRIES LIMITED

Period: Five years w.e.f. 11/04/2000.

Remuneration and Perquisites

1. (a) **Salary:** In the range of Rs.25,000/- to Rs.100,000/- per month including dearness and all other allowances, as decided by the Board from time to time.
 (b) **Commission:** 1% of the net profits of the Company computed in the manner laid down under Section 309(5) of the Companies Act, 1956 subject to a ceiling of annual salary.
2. **Perquisite:** As permitted and within the limits of Schedule XIII.
 Provided that the remuneration aforesaid shall not, in any financial year, exceed: 5(five) per cent of net profits (where the Company has only one managerial personnel). OR 10(ten) per cent of net profits (where the company has more than one managerial personal) for all of them put together.
3. **Minimum Remuneration:** (payable in case of absence or inadequacy of net profits in any financial year): The remuneration in 2 above including perquisites but save and except commission, shall nevertheless, be paid as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the condition that such remuneration shall not without the approval of the Central Government, if required, exceed such sum payable per year or per month as computed on the basis of the effective capital of the Company as defined in the explanation under para 3 of Section II of Part II to schedule XIII of the Companies Act, 1956 as in force for the time being or as amended in future. PROVIDED that the under mentioned perquisites, namely:
 - (a) Contribution to Provident fund, superannuation Fund or Annuity Fund to the extent these, singly or put together, are not taxable under the Income-tax Act, 1961.
 - (b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service ; and
 - (c) Encashment of leave, at the end of his tenure of office shall not be included in the computation of the above mentioned ceiling on remuneration and the remuneration shall stand reduced accordingly.
4. **Other Terms:**
 - (i) The appointee shall not be entitled to sitting fees for attending meetings of the Board of Directors and/or committee(s) thereof.
 - (ii) The appointee shall not, while he continues to hold office as Executive Director, be liable to retire by rotation.

Your Directors are of the view that the appointment of Mr. Rishi Piparaiya will be in the interest of the company and, accordingly, recommend the Resolution for your approval and ratification.

The Board recommends this Resolution to be passed as a Special Resolution.

The draft agreement between the company and Mr. Rishi Piparaiya referred to in the resolutions, is available for inspection of members at the Registered Office of the Company during the company's normal business hours on all working days (except Saturdays)

Mr. Rishi Piparaiya is interested in the resolution since it concerns his own remuneration, Mr. Ram Piparaiya and Mrs. Aparna Piparaiya, parents of Mr. Rishi Piparaiya, also be considered interested in the said resolution. Except these none of the Directors is in any way concerned or interested in the Resolution.

An abstract under Section 302 of the Companies Act, 1956, was already circulated amongst the Members of the Company within the stipulated period after the appointment of the Executive Director.

Date : August 31, 2000.

By the Order of the Board of Directors

Registered Office:

C-106, Mittal Court,
Nariman Point, Mumbai - 400 021.

Ram K. Piparaiya
Chairman


ARIDHI HI-TECH INDUSTRIES LIMITED
Statutory Auditors:

Deepak A. Shah
Chartered Accountants
Mumbai

Internal Auditors:

Agarwal Kamal Kumar & Associates
Chartered Accountants
New Delhi

Legal Advisors:

Kiran Bhagalia
Advocate, Mumbai High Court

Board of Directors
Chairman:

Mr. Ram K. Piparaiya

Directors:

Mr. Darshan Lal
Dr. Ashok K. Manghnani
Dr. C. A. Varghese
Mrs. Aparna Piparaiya
Mr. Rishi Piparaiya

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Registered Office:

C-106, Mittal Court
Nariman Point
Mumbai 400 021

Branch Office:

20/5 Site IV, UPSIDC Ind. Area
Sahibabad - 201 010
(Dist.: Ghaziabad, U.P.)

e-mail: info@aridhi.com

Websites:

www.aridhi.com
www.indusvista.com
www.spiritualindia.com



ARIDHI HI-TECH INDUSTRIES LIMITED

DIRECTORS REPORT TO THE MEMBERS

The Directors hereby present their report on the operations of the Company and its financial results for the year ended March 31, 2000.

1. Financial Results

	Rupees in lakhs	
	For the year ended March 31,	
	2000	1999
Total Income	85.43	58.62
Profit Before Tax	5.64	12.28
Provision for Tax	3.75	4.90
Profit After Tax	1.89	7.38

The higher income reported above represents some trading in shares. The Company suffered a setback in profitability due to reduced utilization of deep-freeze cold storage facilities by its major client, Hindustan Lever Ltd.

The Directors regret their inability to recommend a dividend.

2. Operations

As approved by the Board in its meeting held on October 27, 1999 and by passing special resolution under Section 149(2A) of the Companies Act, 1956 in the Extra Ordinary General Meeting held on November 27, 1999 the Company has pursued diversification into e-publications and systems development.

During the current year the Company plans to undertake a restructuring of its existing businesses and pursue New Economy businesses which have a much higher growth potential : multimedia, internet portals and e-commerce. Necessary enabling permissions from shareholders are being sought in this regard.

Multimedia: The Company's first title on the *Bhagvad Gita* has been successfully launched in India as well as in U.S.A. under the Company's new division *Indusvista e-Publications*. We have entered into a strategic partnership with amazon.com, the largest internet retailer globally, and the title is already one of the best-selling *Bhagvad Gita* on amazon. Some additional titles under development include a CD-ROM on Himalayan culture and religion and the *Upanishads*.

The Company has planned participation in the 52nd Frankfurt Book Fair between October 18-23, 2000.

Internet portals and e-commerce: With the objective of being an exporter of India's spiritual wisdom, the Company is leveraging the power of the internet to embark on an ambitious vertical portal - www.spiritualindia.com. The portal will feature very comprehensive and contemporary contents with e-commerce capabilities. It will be targeted mainly to foreigners interested in 'New Age' products and services and NRIs interested in Indian heritage. The portal is expected to be launched later in the current year.

3. Conservation of Energy, Technology Absorption & Foreign Exchange Earnings Outgo

The company has implemented energy conservation methods where ever possible.

The company has also pursued its own R&D. In accordance with the provision of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, full details are given in the Annexure.

Information relating to Foreign Exchange earnings is in note No.4 to the Accounts.

4. Particulars of Employees

The Company has no employees in the category specified under Section 217(2A) of the Companies Act, 1956.

5. Directors

The Directors regret to announce the sad demise of Dr. Alimchandani and put on record the valuable contribution made by him during his long association with the company as a Director.

Mr. Rishi Piparaiya was appointed as an additional director during the year. After graduating from University of Rochester, Rishi