





## Antarctica Limited

Regd. Office : 1A, Vidyasagar Street, Calcutta - 700009

### NOTICE

**NOTICE** is hereby given that the 7th Annual General Meeting of the members of **ANTARCTICA LIMITED** will be held on Wednesday, the 29th day of September, 1999 at 11 a.m. at "Eastern Zonal Cultural Centre, 'Aikatan' 1A-290, Sector III, Salt Lake City, Calcutta-700 091 to transact the following business:

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 1999, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
- 2a. To appoint a director in place of Mr Narendra Prasad who retires by rotation and is eligible for re-appointment.
- b. To appoint a director in place of Mr Tarun Khandelwal who retires by rotation and is eligible for re-appointment.
- c. To appoint a director in place of Mrs. Shakuntala Sathaye who retires by rotation and is eligible for re-appointment.
- d. To appoint a director in place of Mr N.C. Banerjee who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and to fix their remuneration.

#### SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification the following resolutions:

4. As an ordinary resolution:  
 "RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, ("Act") consent be and is hereby accorded to the re-appointment of Mr. Ranjan Kuthari as the Managing Director of the Company, not liable to retire by rotation, for a period of 5 years with effect from 1 April 1999 on the following terms and conditions :
  - a. Salary including Dearness Allowance and all other Allowances  
 Rs 31,500 per month subject to such periodic increments as the Board of Directors of the Company may approve, upto a total of Rs 50,000 per month.
  - b. Perquisites  
 Leave and Leave Travel Concession :  
 Leave as per rules of the Company including encashment of leave at the end of tenure.  
 Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.



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### Provident Fund, Superannuation Fund or Annuity Fund :

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund shall be as per rules of the Company to the extent these singly or taken together are not taxable under the Income Tax Act, 1961.

### Gratuity :

Gratuity payable shall not exceed half a month's salary for each completed year of service.

### Car and Telephone :

Provision of car for use on Company's business and telephone at residence with not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to Mr. Kuthari.

In case of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Kuthari as Managing Director, the Company shall pay him remuneration by way of salary and perquisites within the limit specified in Part II (Section II-1) of Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said re-appointment and/or remuneration so as not to exceed the limits specified in Schedule XIII.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### 5. As a special resolution :

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, ("Act") consent be and is hereby accorded to the appointment of Miss Ruma Kuthari as a Wholetime Director of the Company for a period of 5 years with effect from 1 March 1999 on the following terms and conditions :

#### a. Salary including Dearness Allowance and all other Allowances

Rs 6000 per month subject to such periodic increments as the Board of Directors of the Company may approve, upto a total of Rs 15,000 per month.

#### b. Perquisites

##### Leave and Leave Travel Concession :

Leave as per rules of the Company including encashment of leave at the end of tenure.

Leave Travel Concession for self and family once in a year in accordance with the rules of the Company.

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Provident Fund, Superannuation Fund or Annuity Fund :

Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund shall be as per rules of the Company to the extent these singly or taken together are not taxable under the Income Tax Act, 1961.

Gratuity :

Gratuity payable shall not exceed half a month's salary for each completed year of service.

Car and Telephone :

Provision of car for use on Company's business and telephone at residence with not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to Miss. Kuthan

In case of absence or inadequacy of profits in any financial year during the currency of tenure of Miss Kuthan as Wholtime Director, the Company shall pay her remuneration by way of salary and perquisites within the limit specified in Part II (Section II-1) of Schedule XIII to the Act.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of the said appointment and/or remuneration so as not to exceed the limits specified in Schedule XIII.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. As a special resolution :

"Resolved that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as under :  
The following new article be inserted as Article 47A after Article 47 :

Nomination :

47A. Every shareholder or debentureholder of the Company, may at any time, nominate in the manner prescribed under the Act, with whom his shares in, or debentures of, the Company and all rights therein shall vest in the event of his death. Where the shares or debentures are held by more than one person jointly, joint holders may together nominate a person with whom all the rights in the shares or debentures shall vest in the event of the death of all the joint holders.

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Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the rights in the shares or debentures, the nominee shall, on the death of the shareholder or debentureholder or as the case may be, on the death of the last of the joint holders become entitled to all the rights in such shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death, during the minority.

Any person who becomes a nominee by virtue of the provisions of Section 109A of the Companies Act, 1956 upon production of such evidence as may be required by the Board and subject as hereinafter provided, may elect, either -

- a) to be registered himself as holder of shares or debentures, as the case may be; or
- b) to make such transfer of shares or debentures as the deceased shareholder or debentureholder, as the case may be, could have made.

If the nominee elects to be registered as holder of shares or debentures, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder, as the case may be, alongwith the relative shares or debentures certificate.

All 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 shareholder or debentureholder had not occurred and the notice or transfer were a transfer signed by that shareholder or debentureholder, as the case may be.

A nominee becoming entitled to a share or debenture by reason of the death of the holder(s) thereof, shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder. Provided that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any rights conferred by membership in relation to the meetings 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 shares 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 shares or debenture, until the requirements of the notice have been complied with.

No person shall be recognized by the Company as a nominee unless the shareholder

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has, during his life time, given an intimation to the Company of his having appointed a nominee in the manner specified under Section 109A of the companies Act, 1956.

The Company shall not be in any way responsible for transferring the shares and / or debentures consequent upon such information.

If the holder of the shares or debentures survives the nominee, then and in such case the nomination made by the registered holder shall be of no effect and shall automatically stand revoked."

**Registered Office:**  
1A, Vidyasagar Street.  
Calcutta 700 009.

By Order of the Board  
for **ANTARCTICA LIMITED**

**RANJAN KUTHARI**  
Chairman & Managing Director

Dated, the 3rd Sept. 1999.

**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 the proxy need not be a member. Proxies, in order to be effective, must be submitted to the Company's Registered Office not less than 48 hours before the commencement of the meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September 1999 to 29th September 1999, both days inclusive.
- c) Members are requested to notify immediately any change in their address to the Company / Share Transfer Agent.
- d) Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
- e) Shareholders desiring any information as regards the Accounts and/or Reports are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
- f) Members who have multiple accounts in identical names or joint accounts in the same order are requested to send their share certificate(s) to the Registrar & Share Transfer Agent. M/s PCS Industries Ltd., at P-93A&B, CIT Road, Scheme VI/M, Calcutta 700 054, for consolidation of all such shareholdings into one account to facilitate better service.
- g) Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 is enclosed.



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EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956

### **Item Nos. 4 & 5**

Mr. Ranjan Kuthari had been appointed as the Managing Director of the Company for a period of 5 years from 1 April 1994 by a resolution of the shareholders passed at the general meeting held on 7 December 1993. The terms of office of Mr. Kuthari expired on 31 March 1999 and the Board of Directors have at their meeting re-appointed Mr. Kuthari for a further period of 5 years commencing from 1 April 1999.

The Board of Directors have also appointed Ms Ruma Kuthari, who is on the Board of Directors of the Company since 22 March 1996, as a Wholtime Director with effect from 1 March 1999.

Your Directors recommend the resolutions set out at Item Nos. 4 & 5 for your approval. Mr. Ranjan Kuthari and Ms. Ruma Kuthari are interested in the resolutions which pertain to their respective appointments and remuneration. In addition, Mrs. Renu Kuthari and Mr. Rohit Kuthari, being related to Mr. Ranjan Kuthari and Ms. Ruma Kuthari, may also be deemed to be interested in the above resolutions.

Save and except as above, none of the other Directors of the Company is concerned or interested in the above resolutions.

### **Item No.6**

By the Companies (Amendment) Act, 1999 the holders of shares and debentures of the Company have been given an option to nominate a person with whom the rights of shareholders or debentureholders of the Company as the case may be, will vest in the event of his/their death.

To ensure that the facility of nomination can be availed of by the shareholders and debentureholders of the Company, it is proposed to amend the Articles to include the nomination clause. The nomination forms can be obtained from the Company's Registrars.

Your Directors recommend the resolution for your approval.

None of the Directors is concerned or interested in the resolution.

A copy of the Articles of Association of the Company together with the proposed change is open for inspection by any member at the Registered Office of the Company during Office hours on any working day upto the date of the 7th Annual General Meeting.

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Antarctica Limited Annual Report 31st March 99**Listing of Equity Shares**

Calcutta Stock Exchange

National Stock Exchange

**Shareholding Pattern as on 19.8.99**

<b>Category</b>	<b>% Holding</b>
Directors	43.58
Foreign Financial Institution	5.74
Nationalised Bank	1.05
Mutual Funds	1.56
Central Government	0.09
Other Bodies Corporate	4.78
Public	43.20
<b>TOTAL</b>	<b>100.00</b>

**DISTRIBUTION OF EQUITY SHARES**

<b>No. of Shares</b>	<b>No. of Holders</b>	<b>%</b>
> 100	7864	57.90
200	2083	15.34
300	6122	4.51
400	306	2.25
500	1120	8.25
600	120	0.88
700	79	0.58
800	89	0.66
900	71	0.52
1000	524	3.86
1001-5000	616	4.54
5001-10000	48	0.35
> 10000	50	0.37
<b>TOTAL</b>	<b>13582</b>	<b>100.01</b>





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## FINANCIAL HIGHLIGHTS

	Rs in Lacs				
	1993-94	1994-95	1995-96 *	1996-98	1998-99
	(18 Months)	(18 Months)	(18 Months)	(18 Months)	(12 Months)
Gross Income	190.36	201.16	726.90	903.78	698.01
Operating Profit	83.52	82.56	281.59	464.07	267.82
Less : Interest	13.87	10.54	142.88	147.58	72.87
Gross Profit	69.65	72.02	138.71	316.49	194.95
Less : Depreciation	30.14	36.71	118.18	205.19	155.36
Profit Before Tax	39.51	35.31	20.53	111.30	39.59
Less : Tax	0.00	0.00	0.00	0.00	0.00
Profit After Tax	39.51	35.31	20.53	111.30	39.59
Equity Capital	80.84	1083.59	1083.59	1083.59	1083.59
Reserves & Surplus	79.98	39.34	** **	** **	** **
Borrowings	73.41	296.99	299.25	1321.39	1290.23
Gross Block	319.83	802.02	786.56	1661.92	1687.20
CWIP	32.82	223.22	0.00	430.84	437.07
Net Current Assets	118.61	464.97	411.69	775.29	907.57
Operating Margin (%)	43.87	41.04	38.74	51.34	38.37
Gross Margin (%)	36.59	35.80	19.08	35.01	27.93
ROCE (%)	22.79	3.23	6.98	13.79	5.97

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