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**Annual Report  
2004-2005**

**Antarctica Limited**

**Chairman and Managing Director**

Ranjan Kuthari

**Directors**

Rohit Kuthari

Rajat Kothari

Tapan Majumdar

Renu Kuthari (Mrs)

N C Banerjee

Swapan Mukherjee

**Registered Office**

1A Vidyasagar Street

Kolkata 700 009

Ph : 033-23502173

033-23510564

Fax : 033-23507658

e-mail : [antarctica@vsnl.net](mailto:antarctica@vsnl.net)

**Works**

Falta SEZ

Sector 1, Plot No 1

24 Parganas (South)

West Bengal

132 A/1B Raja Rajendra Lal

Mitra Road,

Kolkata 700 010

**Auditors**

A. K. S. & Associates

Chartered Accountants

43/7 Bholanath Nandy Lane, Howrah-711104

**Bankers**

UCO Bank

2 India Exchange Place

Kolkata - 700001

**Registrar & Share**

**Transfer Agent**

Maheshwari Datamatics (P) Ltd.

6 Mangoe Lane

Kolkata - 700001

Ph : 2243 5809/5029

Fax : 2248 4787

**Solicitors**

Srenik Singhvi

Advocate

7C Kiran Shanker Roy Road

4th Floor

Kolkata 700 001

Registered Office : 1A, Vidyasagar Street, Kolkata - 700009

## PROXY FORM

I/We

\_\_\_\_\_ of

\_\_\_\_\_ being a Member(s) of Antarctica Limited hereby

appoint \_\_\_\_\_ of \_\_\_\_\_

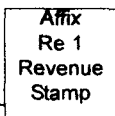
or failing him \_\_\_\_\_ of \_\_\_\_\_

or failing him \_\_\_\_\_ of \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the 13th Annual General Meeting of the Company to be held on the 30th day of September 2005 at 11 a.m. and at any adjournment thereof.

At witness my/our hand(s) this \_\_\_\_\_ day of \_\_\_\_\_ 2005

Signed by the said \_\_\_\_\_



Folio No./Client I.D. No. \_\_\_\_\_

Note : The proxy in order to be effective must be returned so as to reach the Registered Office of the Company at 1A, Vidyasagar Street, Kolkata - 700 009 not less than FORTY EIGHT HOURS before the time for holding the aforesaid meeting.

The proxy need not be a member of the Company.

### *Antarctica Limited*

Registered Office : 1A, Vidyasagar Street, Kolkata - 700009

### THIRTEENTH ANNUAL GENERAL MEETING

### ADMISSION SLIP

Date	Venue	Time
30 SEPTEMBER 2005	RAJA RAMMOHAN LIBRARY HALL, 267, A.P.C. ROAD, KOLKATA - 700 009	11.00 A.M

I certify that I am a registered Shareholder of the Company and hold \_\_\_\_\_ shares under Folio No./Client I.D. No. \_\_\_\_\_

Please - in the box. ☐ Member ☐ Proxy

\_\_\_\_\_  
Name of the Member/Proxy in Block Letter

\_\_\_\_\_  
Member/Proxy's Signature

Note : Shareholder/Proxyholder wishing to attend the meeting must bring the Admission Slip to the meeting and hand over at the entrance duly signed.

## Antarctica Limited

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

### NOTICE

**NOTICE** is hereby given that the 13th Annual General Meeting of the members of ANTARCTICA LIMITED will be held on Friday, the 30th September, 2005 at 11 a.m. at Ram Mohan Library Hall, 267, Acharya Prafulla Chandra Road, Kolkata-700009, to transact the following business:

#### ORDINARY BUSINESS

1. To consider and adopt the Audited Profit and Loss Account of the Company for the year ended 31st March, 2005, the Balance Sheet as on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Mr. N.C. Banerjee who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a director in place of Mr. Rohit Kuthari 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. Tapan Majumdar be and is hereby appointed as a Director of the Company, whose period of office will be liable for determination by retirement of Directors by rotation."

6. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:  
 "RESOLVED that pursuant to section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, the Guidelines For Preferential issues contained in the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 (the SEBI Preferential Issues Guidelines), and subject to such other approvals, consents, permissions and/or sanctions of any such authority that may be required and subject to such conditions and modifications as any such authority may prescribe or impose at the time of granting its approvals, consents, permissions and/or sanctions and which may be agreed to by the Board of Directors of the Company (the Board, which expression shall include any committee thereof constituted by the Board), the consent of the Company be and is hereby accorded to issue, by way of preferential allotment, up to 15,00,000 Equity Shares of Rs 10/- each of the Company at par value of Rs. 10 per share (hereinafter referred to as the "Subscription Shares"), to Mr. Ranjan Kuthari, Chairman & Managing Director, as also the Chief Promoter of the Company, upon conversion of unsecured loan of Rs 1.50 crores due payable by the Company to Mr. Kuthari .  
 "RESOLVED FURTHER that:

- (a) The relevant date for the determination of the applicable price for the Subscription Shares, in accordance with the SEBI Preferential Issues Guidelines is 31 August, 2005, being thirty days prior to the date on which the Meeting of the general body of shareholders is being held, to consider the proposed issue.
- (b) The Subscription Shares shall rank pari passu with the existing Equity Shares of the company in all respects
- (c) In order to give effect to this resolution, the Committee/Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things as the Committee/Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question and remove any difficulty or doubt that may arise from time to time in relation to the offer, issue and allotment of the Subscription Shares, including (without limitation) to decide and approve the terms and conditions of the issue of the Subscription Shares, to vary, modify or alter any of the terms and conditions (including the size of the issue or allotment), to enter into any agreements or other instruments, to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as they may deem fit."
7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution** :-  
 "RESOLVED:
- (a) that in accordance with the provisions of Section 13, 16 and 94 and other applicable provisions, if any, of the Companies Act, 1956, or any amendment or re-enactment thereof and the enabling provisions of the Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any authority, the existing Equity Shares of the face value of Rs. 10/- (Rupees Ten) each in the Share Capital of the Company be sub-divided such that each Equity Share of the face value of Rs. 10/- (Rupees Ten) is sub-divided into 10 (Ten) Equity Shares of the face value of Re. 1/- (Rupee One) each and consequently, the Share Capital of the Company of Rs. 22,00,00,000/- (Rupees Twenty-two Crores) be divided into 22,00,00,000 (Twenty-two Crore) Equity Shares of the face value of Re.1/- (Rupee One) each, with effect from the "Record Date" to be

determined by the Board of Directors of the Company ('the Board', which term shall be deemed to include any Committee thereof) for the purpose and that Clause 5 of the Memorandum of Association of the Company shall stand altered accordingly;

- b) that pursuant to the sub-division of the Equity Shares of the Company, the Issued, Subscribed and Paid-up Equity Shares of the face value of Rs. 10/- (Rupees Ten) each, as existing on the Record Date, shall stand sub-divided into Equity Shares of the face value of Re. 1/- (Rupee One) each fully paid-up, with effect from the Record Date,
- c) that the issued Equity Shares of the Company as are held by Members in certificate form be cancelled and in lieu thereof fresh share certificates be issued for the sub-divided Equity Shares in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960, and where Members hold Equity Shares (or opt to receive the sub-divided Equity Shares) in dematerialised form, the sub-divided Equity Shares in lieu thereof be credited to the respective beneficiary accounts of the Members with their respective Depository Participants;
- d) that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts / deeds, matters and things and give such directions as may be necessary or expedient, and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

**Registered Office:**

1A, Vidyasagar Street,  
Kolkata 700 009.  
30th August, 2005.

By Order of the Board

for **ANTARCTICA LIMITED**

**RANJAN KUTHARI**

Chairman & Managing Director

**NOTES :**

1. 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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2005 to 30th September, 2005 (both days inclusive).
3. Members are requested to notify immediately any change in their address to the Company / Share Transfer Agent.
4. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
5. 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.
6. 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 Maheshwari Datamatics Pvt.Ltd., 6 Mangoe Lane, Kolkata 700 001, for consolidation of all such shareholdings into one account to facilitate better service.
7. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is enclosed

**Explanatory Statement as Required under section 173(2) of the Companies Act, 1956.**

**Item No. 5**

Mr. Tapan Majumdar, aged 54 years, was appointed by the Board of Directors as an Additional Director, on 30th July, 2005. Mr. Majumdar has vast experience spanning over 30 years in the field of insurance and other financial services.

In terms of the applicable provisions of the Companies Act, 1956, and Article 97 of the Articles of Association of the Company, the aforesaid Director holds office upto the date of this Annual General Meeting. The Company has received a Notice under Section 257 of the Companies Act, 1956, along with requisite deposit, from a Member of the Company signifying his intention to propose the appointment of the said Director at the ensuing Annual General Meeting. The said Director has also filed his consent pursuant to the provisions of Section 264 (1) of the Companies Act, 1956, to act as a Director, if appointed.

The Board considers that the Company will benefit from the association of Mr. Tapan Majumdar and recommends the resolution for your approval.

Excepting Mr. Tapan Majumdar, who is interested in his appointment, none of the Directors of the company is in any way concerned or interested in the said resolution.

**Item No.6**

The Company had approached Mr. Ranjan Kuthari with a proposal for conversion of outstanding Loan amount of Rs 1.50 crores due to him into Equity Shares (the Subscription Shares), to be allotted as fully paid Equity Shares of Rs 10/- each, at a price that would be in conformity with SEBI Guidelines. Mr. Ranjan Kuthari has agreed to the proposal. It is therefore proposed to issue Equity Shares on preferential basis to Mr. Ranjan Kuthari, subject to the following requirements:

The aforesaid issue and allotment of Subscription Shares will be governed by SEBI Preferential Issues Guidelines. Under these Guidelines, the price at which the Subscription Shares are to be issued (which are issued on a preferential basis) shall be not less than the higher of : (a) the average of the weekly high and low of closing prices of the shares quoted on the Stock Exchange during the six months preceding the "relevant date" or (b) the average of the weekly high and low of the closing prices of the shares quoted on a Stock Exchange during the two weeks preceding the "relevant date". The Subscription Shares are proposed to be issued at face value, i.e. Rs. 10 per share, which is higher than the price calculated as per SEBI guidelines.

The present resolution is proposed to be passed in order to enable the Company to issue the Subscription Shares subject to such approvals, consents, permissions and/or sanctions of any Authority that may be required and subject to such conditions and modifications as any such Authority may prescribe or impose at the time of granting its approval consent permission and/or sanction and which may be agreed to by the Board of Directors.

The Subscription Shares shall be subject to the Memorandum & Articles of Association of the Company and the terms of issue.

The Subscription Shares shall rank pari passu with the existing shares of the Company in all respects. Disclosures required pursuant to Chapter XIII of the SEBI Preferential Issues Guidelines :

- (a) Object of the issue through Preferential Offer  
Redemption of loan to increase the net worth of the Company.
- (b) Intention of the Promoters, Directors and Key Management persons to subscribe to the offer.  
The offer is to be made to Mr. Ranjan Kuthari, the Chief Promoter of the Company and none of the other Promoters, Directors and Key Management persons will subscribe to the offer and acquire further shares in the Company on a preferential basis pursuant to the resolution.
- (c) Shareholding Pattern of the Company before and after the offer (assuming up to 15,00,000 Subscription Shares are issued and allotted by the Board) :

### **SHAREHOLDING PATTERN OF THE COMPANY BEFORE AND AFTER THE PREFERENTIAL ALLOTMENT**

Category	Pre-Allotment		Post-Allotment	
	No. of Equity Shares*	% age holding	No. of Equity Shares	% age holding
<b>A. Promoters' holding</b>				
1. Promoters	3557425	29.57	5057425	37.38
2. Persons acting in concert	—	—		
Sub-Total	3557425	29.57	5057425	37.38
<b>B. Non-Promoters' holding</b>				
3. Institutional Investors				
a. Mutual Funds	5100	0.04	5100	0.04
b. Banks, financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non-Govt. Institution	85700	0.71	85700	0.63
c. FIs	77700	0.65	77700	0.57
Sub Total	168500	1.40	168500	1.24
4. Other				
a. Private Corporate Bodies	1160410	9.65	1160410	8.58
b. Indian Public	7134625	59.30	7134625	52.73
c. NRIs/OCBs	10000	0.08	10000	0.07
d. Any other	—	—		
Sub-Total	8305035	69.03	8305035	61.38
Grand Total	12030960	100.00	13530960	100.00

\* Shareholding as on 30th August, 2005.

## (d) Proposed time within which the allotment will be completed :

As required under the SEBI Preferential Issues Guidelines, the allotment of the Subscription Shares is proposed to be made within 15 days of the date of passing of the above resolution or within 15 days of receipt of all requisite regulatory approvals, whichever is later.

## (e) The identity of the proposed allottee and the percentage of the post preferential issue capital that may be held by the said allotment.

Identity of proposed allottee	Number of Subscription Shares to be allotted	Percentage of post issue equity capital (%)
Mr. Ranjan Kuthari	15,00,000	11.09

In accordance with the SEBI Preferential Issues Guidelines the Subscription Shares to be allotted to Mr. Ranjan Kuthari shall be subject to a lock in of Three years from the date of their allotment by the Board. The Statutory Auditors of the Company, M/s A.K.S. & Associates, have certified that issue of Subscription Shares is being made in accordance with the requirements of SEBI Preferential Issues Guidelines. A copy of the certificate will be available for inspection by Members at the Meeting.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members. The Board of Directors therefore commends the Resolution for approval.

Mr. Ranjan Kuthari is interested in the resolution to the extent of the number of shares that would be allotted to him. Mrs. Renu Kuthari and Mr. Rohit Kuthari being related to Mr. Ranjan Kuthari may also be deemed interested or concerned in the above resolution.

**Item No. 7**

The existing Share Capital of the Company is Rs. 22,00,00,000/- divided into 2,20,00,000 Equity Shares of the face value of Rs. 10/- each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 12,03,09,600/-divided into 1,20,30,960 Equity Shares of the face value of Rs. 10/- each fully paid-up.

It is proposed to re-organise the Share Capital as well as the Issued, Subscribed and Paid-up Share Capital of the Company by sub-dividing the Equity Shares of the face value of Rs. 10/- each into Equity Shares of the face value of Re. 1/- each.

Accordingly, the Share Capital of the Company will be sub-divided into 22,00,00,000 Equity Shares of Re.1/- each. The Issued, Subscribed and Paid-up share Capital, as existing on the Record Date for the purpose of sub-division of Ordinary Shares, will also be sub-divided into Equity Shares of the face value of Re.1/- each fully paid-up, with effect from the Record Date.

The proposed sub-division of the Equity Shares into shares of smaller denomination, as aforesaid, would facilitate easy accessibility to the Company's Equity Shares by investors and enhance the liquidity of the Company's Shares on the Stock Exchanges.

The consent of the Members is being sought in accordance with the provisions of Section 94 of the Companies Act, 1956 and Article 55(c) of the Articles of Association of the Company.

A copy of the Memorandum and Articles of Association of the Company will be available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on working days up to the date of this Annual General Meeting.

The Directors of your Company are interested in this Resolution to the extent of their respective shareholdings in the Company.

The Board of Directors of your Company recommends this Resolution for your approval.

**Information required to be furnished under the listing agreement about the particulars of Directors who are proposed to be appointed / re-appointed at 13th AGM.**

**Item No. 2 of the Notice**

Name : Mr. N. C. Banerjee, Qualification : Chartered Accountant, Expertise : Tax Consultant. Other Directorships / Committee Memberships : Nil.

**Item No. 3 of the Notice**

Name : Mr. Rohit Kuthari, Qualification : Degree in Printing Technology from Germany. Expertise : 10 years of experience in Printing & Packaging processes. Other Directorships / Committee Memberships : Nil.

**Item No. 5 of the Notice**

Name : Mr. Tapan Majumdar, Qualification : Graduate. Expertise : 30 years of experience in Insurance & other Financial services. Other Directorships / Committee Memberships : Nil.



**DIRECTORS' REPORT****DEAR MEMBERS,**

Your Directors are pleased to present the Annual Report and Audited Accounts of the Company for the financial year ended 31st March, 2005.

**FINANCIAL PERFORMANCE**

	(Rs in Lacs) year ended 31.3.2005	(Rs in Lacs) year ended 31.3.2004
Gross Sales	405.26	402.29
Other Income	19.64	41.63
Operating Profit	51.92	50.23
Less : Interest	40.45	38.32
Gross Profit	11.47	11.91
Less : Depreciation	119.34	136.54
Profit/(Loss) Before Tax	(107.87)	(124.63)
Less : Tax	0.00	0.00
Profit/(Loss) After Tax	(107.87)	(124.63)

**CORPORATE GOVERNANCE**

The Company has in place a system of Corporate Governance. A separate report on Corporate Governance is enclosed as part of this Annual Report of the Company. A Certificate from the auditors confirming compliance of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is annexed to the report on Corporate Governance.

**CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND RESEARCH & DEVELOPMENT**

As required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, information regarding Conservation of Energy, Technology Absorption and Research & Development is not given as the same is not applicable to the Company at present.

**ENVIRONMENT AND SAFETY AND QUALITY CONTROL**

Your Company does not produce any hazardous effluent or pollutants. Your Company continues to accord high priority for ensuring highest safety standards in operations at all levels. It has a track record of zero accidents. Quality System Audit for ISO 9002 is complete and the Company has obtained the certification from KMAQA of Korea.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 are given as Annexure and form a part of this report.

**INDUSTRIAL RELATIONS**

The relation with staff and workers continued to be cordial. The Company has maintained high standard of quality and introduced modern work practices.

**PARTICULARS OF EMPLOYEES**

The Company has no employee in respect of whom information as required under section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars Of Employees) Rules 1975 is required to be annexed



## **DIRECTORS**

Mrs. Ruma Suchanti resigned from the Directorship of the Company with effect from 30 July 2005. Your Directors place on record their appreciation of the valuable services rendered by her during her tenure as a Director of the Company.

Mr. Tapan Majumdar was appointed as an Additional Director on 30 July 2005. Mr. Majumdar holds his office upto the date of the ensuing Annual General Meeting. The Company has received a Notice in writing along with the requisite deposit from a Member in terms of Section 257 of the Companies Act, 1956, signifying his intention to propose the appointment of Mr. Tapan Majumdar as Director of the Company, at the forthcoming Annual General Meeting.

Mr. N.C. Banerjee and Mr. Rohit Kuthari, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Statement under Sub-Section (2AA) of Section 217 of the Act.

In the preparation of the Annual Accounts :

- i) the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given,
- ii) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period,
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) the accounts have been prepared on a going concern basis.

## **AUDITORS & AUDITORS' REPORT**

M/s A K S Associates, Chartered Accountants, Howrah, statutory auditors of the Company hold office until conclusion of the forthcoming Annual General Meeting and are eligible for reappointment.

The Company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under Section 224(IB) of the Companies Act, 1956.

The Auditors' Report read with the Notes on Accounts are self explanatory and therefore, do not call for any further comments.

## **ACKNOWLEDGEMENT**

Your Directors express their sincere thanks and place on record their deep appreciation of the valuable patronage extended by the shareholders, valued customers, financial institutions, bankers, Government authorities and the Investors for their continued support and confidence in the Company. Your Directors also thank the employees for their support and for the confidence reposed in the future of this Company.

**For & On Behalf of the Board of Directors**

**Date : 30th August, 2005**

**Place : Kolkata**

**Ranjan Kuthari**

**Chairman & Managing Director**

## **ANNEXURE TO THE DIRECTORS' REPORT**

**Foreign Exchange Earnings and Outgo** - Information under section 217(1)(e) of the Companies Act read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is given in the Notes to Account.