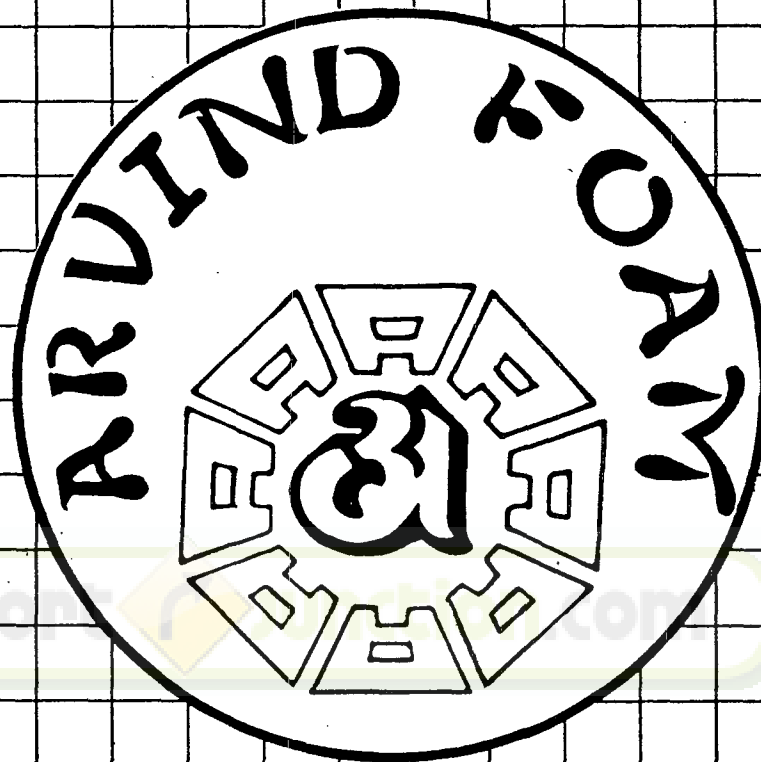


6th Annual Report 1996-97



Arvind International Limited

MD	<input checked="" type="checkbox"/>	BKC	<input checked="" type="checkbox"/>
CS	NA	DPY	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>	DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>	AC	<input checked="" type="checkbox"/>
ACM	<input checked="" type="checkbox"/>	SHI	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>		

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**ARVIND INTERNATIONAL LIMITED**

BOARD OF DIRECTORS : SHRI D. C. BAJORIA *CHAIRMAN*
SHRI A. BAJORIA *MANAGING DIRECTOR*
SHRI S. K. BAJORIA *EXECUTIVE DIRECTOR*
SHRI S. L. JAIN
SHRI A. K. JAGATRAMKA
SHRI R. MITTAL

AUDITORS : M/S. N. C. BANERJEE & CO.
CALCUTTA

REGISTERED OFFICE : 15, GANESH CHANDRA AVENUE,
CALCUTTA-700 013

ADMINISTRATIVE OFFICE : G-6, AMBER TOWER,
SANSAR CHANDRA ROAD,
JAIPUR-302 001

WORKS : G-76-78, RICCO INDUSTRIAL AREA,
BAGRU EXTENSION,
BAGRU-303 007

SHARE TRANSFER AGENTS : PRAGATI SHARE & FINANCIAL SERVICES
166/C/478, LAKE GARDENS
CALCUTTA - 700 045

Notice

Notice is hereby given that the 6th Annual General Meeting of the members of **ARVIND INTERNATIONAL LIMITED** will be held at Somany Conference Hall, 15B, Hemanta Basu Sarani, 2nd Floor, Calcutta-700 001, on Monday, the 29th September, 1997 at 2.30 P.M. to transact the following business :—

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 and the Profit & Loss Account for the Period ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri D. C. Bajoria who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri R. Mittal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

"Resolved that Shri A. K. Jagatramka be and is hereby appointed as a director of the Company whose period of office shall be liable to retirement by rotation."

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

APPOINTMENT OF MANAGING DIRECTOR

"Resolved that pursuant to the provisions of Section 269 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors for the appointment of Shri A. Bajoria as the Managing Director of the Company with effect from 18.8.97 on such terms and conditions as detailed in the agreement entered with Shri A. Bajoria and specified in the Explanatory Statement u/s 173(2) of the Companies Act, 1956 annexed to the notice convening the Annual General Meeting."

Registered Office :
15, Ganesh Chandra Avenue,
Calcutta-700 013
Dated the 18th August, 1997

By Order of the Board
For **ARVIND INTERNATIONAL LTD.**
A. BAJORIA
Managing Director



Notes

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of Annual General Meeting.
2. The Register of the Members and Share Transfer Books of the Company will remain closed from 9th day of September, 1997 to the 29th day of September, 1997 (both days inclusive).
3. Members are requested to kindly notify any change in their addresses immediately to the Company's Share Transfer Agents.
4. Members, who are holding shares in identical order of names in more than one account, are requested to intimate to the Company, the ledger folio of such accounts together with the Share Certificate(s) to enable the Company to consolidate all holdings into one account. The Share Certificates will be returned to the members after making the necessary endorsements in due course.
5. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company atleast ten days in advance, so as to enable the company to keep the information ready.
6. Members are requested to kindly bring their copies of the Report and Accounts to the meeting.

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

ITEM NO. 5

Shri A. K. Jagatramka was appointed as an Additional Director of the Company by the Board of Directors on 27th December, 1996, by virtue of provision of Section 260 of the Companies Act, 1956 & the Articles of Association of the company. Shri A. K. Jagatramka holds such office upto the conclusion of the ensuing Annual General Meeting.

The Company has received a notice in writing from a Shareholder of the Company under Section 257 of the Companies Act, 1956, signifying his intention to propose the name of Shri A. K. Jagatramka for appointment as a Director of the Company, whose period of office shall be liable for retirement by rotation.

Except Shri A. K. Jagatramka and Shri A. Bajoria none of the Directors are concerned or interested in the resolution.

Your Directors recommend the passing of the resolution.

Item No. 6

Shri A. Bajoria is devoting his full time for the business of the Company and without his personal interest and devotion to the Company, the progress so far achieved could not have been possible. Shri A. Bajoria was appointed as an Executive Director by a resolution of the members in the Annual General Meeting held on 09.09.94 for a period of 3 years with effect from 09.09.94. His term expires on 08.09.97. His services to the Company is considered to be most beneficial for the progress of the Company.

Annexure to notice

The Board of Director, therefore, decided to elevate Shri A. Bajoria to the position of managing Director and entered into an agreement with Shri A. Bajoria to this effect on 18.8.97. The details of the Salary and perquisites as agreed to by and between the parties are given below :-

- i) **Period** – 5 years w.e.f. 18.8.97.
- ii) **Salary** – Rs. 10,000/- per month with a provision for revision of same annually by the Board subject to a maximum increase in any one year being Rs. 5,000/- p.m.
- iii) **Perquisites** – Classified into following Categories :-

CATEGORY – A

a) **Housing Facilities :**

The expenditure of the company for providing unfurnished accommodation shall be subject to a ceiling of 60% of the salary of Shri A. Bajoria over and above 10% payable by him; alternatively Shri A. Bajoria may be allowed to draw House Rent Allowance upto 60% of his salary. The expenditure that may be incurred by the Company on gas, electricity, water, furnishing shall be valued as per Income Tax Rules, 1962 and the limited to 10% of his salary.

b) **Medical Reimbursement :**

For self and his family, subject to a ceiling of one month salary each year or 3 months salary over a period of 3 years.

c) **Leave Travel :**

Concessions for self and his family once in a year in accordance with Company's Rule.

d) **Club Fees :**

May be reimbursed subject to a maximum of 2 clubs, excluding admission and life membership fees.

e) **Personal Accident Insurance :**

Premium not exceeding Rs. 2000/- for each year may be paid.

The aggregate value of all perquisites shall be restricted to the Annual Salary or Rs. 3,60,000/- per annum, whichever is less.

CATEGORY – B

Contribution to Provident Fund and Gratuity Fund as per Rules of the Company.

CATEGORY – C

May be provided with a chauffeur driven car and telephone installed at his residence for the purpose of company's business.

NATURE OF DUTIES

Subject to supervision and control of the Board of Directors Shri A. Bajoria shall be entrusted with the power of overall administration of the Company's business.

None of the Directors except Shri A. Bajoria is concerned or interested in the resolution.

Your Directors recommend the passing of the resolution.

Registered Office :
15, Ganesh Chandra Avenue,
Calcutta-700 013
Dated the 18th August 1997

By Order of the Board
For **ARVIND INTERNATIONAL LTD.**
A. BAJORIA
Managing Director



Directors' Report

Your Directors have pleasure in presenting their 6th Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 1997.

FINANCIAL RESULTS

	Period ended 31.03.97	(Rs. in Lacs) Year ended 30.06.96
Profit before Depreciation and Tax	14.26	24.71
Less : Depreciation	12.46	11.67
Profit before Tax	1.80	13.04
Less : Provision for Tax	0.00	0.00
Profit After Tax	1.80	13.04
Add : Balance Brought Forward	63.79	69.18
Add : Provision Written Back	0.48	—
Profit available for Appropriation	66.07	82.22
<u>Appropriations</u>		
Proposed Dividend	0.00	18.43
Balance Carried forward	66.07	63.79
	66.07	82.22

REVIEW OF OPERATIONS

During the period under review your Company has achieved a sales turnover of Rs. 626.54 Lacs and the profit before tax was Rs. 1.80 Lacs. The performance of your Company was affected due to downtrend in the prices of finished products and new capacities coming up in the country.

PROJECTIONS VS PERFORMANCE

Particulars	(Rs. in Lacs)	
	Projection as per Prospectus Dated 15.11.94 For the Year Ended 31.3.97 (12 Months)	Actual Performance (Audited) For the Period Ended 31st March, 1997 (9 Months)
SALES	1345.44	626.54
PBIDT	307.43	35.52
PAT	185.97	1.80

Directors' Report (Contd.)

DIRECTORS

In accordance with the Provisions of the Companies Act, 1956 and the Company's Articles of Association, Shri D. C. Bajoria and Shri R. Mittal, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

Shri Sudip Chitlangia, Director of the Company resigned from the Board with effect from 27.12.96 on personal grounds. The Board placed on records its appreciation for the valuable services rendered by him during his tenure of office. In his place Shri A. K. Jagatramka has been appointed as additional Director and he will hold office till the conclusion of the forthcoming Annual General Meeting. Notice has been received from a member signifying his intention to propose his name as Director of the Company at the forthcoming Annual General Meeting.

AUDITORS

M/s. N. C. Banerjee & Co., the Auditors of the Company will retire at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

PARTICULARS OF EMPLOYEES

The Company had no employee to whom the provision of Section 217(2A) of the Companies Act, 1956 is applicable.

INDUSTRIAL RELATIONS

Industrial Relations throughout the period remained cordial and healthy. Employees at all levels have extended their full support and are actively participating in attaining the objective of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

The information required under Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 with respect to these matters is annexed hereto and forms part of this report.

ACKNOWLEDGEMENTS

The Directors wish to express their gratitude to the officials in the Govt. Depts., Company's Bankers and the Shareholders who have extended their valuable support to the Company.

Registered Office :
15, Ganesh Chandra Avenue,
Calcutta-700 013
Dated the 30th June, 1997

By Order of the Board
For ARVIND INTERNATIONAL LTD.
D. C. BAJORIA
Chairman