

Bata

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CS	<input checked="" type="checkbox"/>		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"/>
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ANNUAL
REPORT
1998

BATA INDIA LIMITED

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Board of Directors

A L Mudaliar	<i>Chairman</i>
W K Weston	<i>Managing Director</i>
M G V Middleton	<i>Deputy Managing Director</i>
P K Khaitan	
N Kumar	
V Narayanan	
A K Thakur	<i>Nominee of U.T.I. w.e.f. 11.12.96</i>

Company Secretary

A B Anand

Executive Committee

W K Weston
M G V Middleton
G C Bahuguna
V Balakrishnan
M J Z Mowla
P K Nag
S Sen
J Singh
E Tkachuk

Auditors

S R Batliboi & Co.
Chartered Accountants

Bankers

State Bank of India
Citibank N A
Deutsche Bank

Solicitors

Khaitan & Co.



Registrar

A Banerjee

Share Transfer Agents

MCS LIMITED

Sri Venkatesh Magalam - B

24/26 Hemanta Basu Sarani

Ground Floor

Calcutta 700001

Telephone : 210-2805/06/07

Fax : 248-7465

Registered Office

6A, S. N. Banerjee Road

Calcutta - 700 013

Telephone : (033) 244-3416-18/0456

Fax : (033) 244-7418

Telex : 021-5433 BASO IN

Cable : Bataofice/Batasale, Calcutta

E-mail : 500@calcutta.bata.com



BATA INDIA LIMITED

Registered Office : 6A, S. N. Banerjee Road, Calcutta - 700 013

NOTICE FOR CONVENING THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Sixty Sixth Annual General Meeting of the Members of Bata India Limited will be held on Thursday, May 20, 1999 at 10.30 a.m. at Science City Auditorium, JBS Haldane Avenue, Calcutta 700 046 to transact the following business :

1. To receive and adopt the Profit and Loss Account for the year ended December 31, 1998, the Balance Sheet as on that date and Directors' and Auditors' Reports thereon.
2. To elect Directors in place of those who retire by rotation. Mr N Kumar and Mr P K Khaitan retire by rotation and being eligible, offer themselves for re-election.
3. To declare a dividend.
4. To appoint Auditors and to fix their remuneration, and to pass, with or without modification, the following resolution which will be proposed as an Ordinary Resolution.

"That Messrs. S R Batliboi & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorised to determine the remuneration payable to the Company's Auditors."

SPECIAL BUSINESS

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

5. (As Special Resolution)

"THAT subject to the approval of the Central Government (wherever necessary) the Directors of the Company (other than directors in the wholetime employment of the Company or the Managing Director) be paid for a period of five years commencing from January 1, 2000, a commission (to be divided among them in such proportion as the Board may determine from time to time) not exceeding 1% of the net profits of the Company computed in such manner referred to in Section 309(5) of the Companies Act, 1956 in any financial year, subject to a ceiling of Rs. 5.0 lacs."



6. (As Ordinary Resolution)

"THAT subject to the approval of the Central Government pursuant to Sections 310 and 311 read with Para 1 of Part III of Schedule XIII of the Companies Act, 1956 the Company hereby accords its approval for the payment of enhanced remuneration to Mr W K Weston, Managing Director of the Company as approved by the Board with effect from January 1, 1999, upto the end of his present term of five years expiring on March 26, 2000, as specified in the Explanatory Statement attached to this notice, provided that the total remuneration of Mr Weston (inclusive of perquisites) fall within the overall ceiling of 5% or 10% of the net profits of the Company calculated in the manner specified in the Act."

7. (As Ordinary Resolution)

"THAT subject to the approval of the Central Government pursuant to Sections 310 and 311 read with Para 1 of Part III of Schedule XIII of the Companies Act, 1956 the Company hereby accords its approval for the payment of enhanced remuneration to Mr M G V Middleton, Deputy Managing Director of the Company as approved by the Board with effect from January 1, 1999, upto the end of his present term of five years expiring on January 17, 2001, as specified in the Explanatory Statement attached to this notice, provided that the total remuneration of Mr Middleton (inclusive of perquisites) fall within the overall ceiling of 5% or 10% of the net profits of the Company calculated in the manner specified in the Act."

By Order of the Board

A B Anand

Company Secretary

Calcutta, March 25, 1999

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxies need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Members are requested to notify immediately any change in their address to the Share Transfer Agents of the Company, M/s. MCS Limited.
3. In all correspondence with the Company, members are requested to quote their account/folio numbers.
4. A member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.



5. The Share Transfer Books and Register of Members of the Company will remain closed from April 27, 1999 to May 20, 1999 (both days inclusive).
6. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in relation to the Special Business of the Meeting is annexed hereto.
7. Shareholders are advised that effective from May 31, 1999, all trades in Company's shares will be carried through the National Electronic Settlement and Transfer. The Company recommends that it is in its shareholders' best interest to open an account with a Depository Participant. If any clarification is needed regarding opening of a Depository Account and on the process of dematerialisation, you may write to the Company or to the Share Transfer Agent, M/s. MCS Limited for further information.
8. Individual shareholders can now take the facility of nomination. The nominee shall be the person in whom all rights of transfer and / or amount payable in respect of shares/debentures/deposits shall vest in the event of the death of the shareholder(s). A minor can be a nominee provided the name of the Guardian is given in the Nomination Form. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, holder of Power of Attorney cannot nominate. For further details in this regard shareholders may contact M/s. MCS Limited.

ANNEXURE TO THE NOTICE

Explanatory Statement under Section 173 of the Companies Act, 1956.

Resolution No. 5

At the 61st Annual General Meeting of the Company held on May 16, 1994 Members had passed a resolution for the payment of commission at the rate of 1% of the net profits of the Company computed in the manner referred to in Section 309(5) of the Companies Act, 1956 in any financial year subject to a ceiling of Rs. 3 lacs to the non-executive directors of the Company (other than directors in the wholetime employment of the Company or the Managing Director) for a period of five years commencing from January 1, 1995. The period of five years for which this resolution was effective will expire on December 31, 1999. It is, therefore, recommended that this resolution be adopted by the Members so that enhanced commission may be paid by the Company to its Directors for the next five years commencing from January 1, 2000.

In view of the growth in the Company's business, the involvement of the Directors in the affairs of the Company has increased and Directors are now called upon to give more of their time and attention in connection with the Company's operations as well as on legal and financial matters. It is, therefore, considered appropriate that the non-executive directors are paid a commission as stated in Resolution No. 5. The existing Articles of



Association of the Company allow the payment of commission to non-executive directors.

The non-executive directors of your Company may be deemed to be interested in this resolution to the extent they receive/will be entitled to receive their respective commissions.

Resolution No. 6 & 7

At a meeting of the Board of Directors of the Company held on January 28, 1999 the Board of Directors of your Company approved the variation in the terms of appointment of Mr W K Weston, Managing Director and Mr M G V Middleton, Deputy Managing Director of the Company with effect from January 1, 1999. The Board of Directors at their meeting mentioned above passed a resolution revising upward the remuneration being paid to Mr Weston and Mr Middleton subject to the overall ceiling specified in Schedule XIII of the Companies Act, 1956 with effect from January 1, 1999. The revision in remuneration of Mr Weston and Mr Middleton will continue upto the end of their terms of five years which expires on March 26, 2000 and January 17, 2001 respectively.

The Board approved the following revised salary to be paid to Mr W K Weston and Mr M G V Middleton with effect from January 1, 1999, subject to the approval of the Central Government and the Shareholders.

1. Mr. W. K. Weston, Managing Director

Salary Range : Minimum Rs. 75,000/- per month to maximum of Rs. 2.00 lacs per month, with liberty to the Board to review and set the level from time to time.

All other terms and conditions relating to the appointment and remuneration received by Mr. W K Weston effective from March 27, 1995, as approved by the shareholders at the AGM held on 26.6.95, and Central Government vide their letter No. 1/44/CLVII/95 dated June 20, 1995 shall remain unchanged.

The Supplementary Agreement to be entered into with Mr. Weston with effect from January 1, 1999 is available for inspection by the members at the Registered Office of the Company on any working day except holidays observed by the Company during normal business hours and will also be available at the Meeting.

The above change in the salary of Mr. Weston may be treated as an abstract of the variation of the terms and conditions of appointment in respect of Mr. Weston pursuant to section 302 of the Companies Act, 1956. Mr. Weston may be deemed to be concerned or interested in this resolution. No other director of the Company is interested in this resolution.

2. Mr. M G V Middleton, Dy. Managing Director

Salary Range : Minimum Rs. 50,000/- per month to maximum of Rs. 1.00 lac per month, with liberty to the Board to review and set the level from time to time.



All other terms and conditions relating to the appointment and remuneration received by Mr. M G V Middleton effective from January 18, 1996 as approved by the shareholders at the AGM held on 17.5.96, and Central Government vide their letter No. 1/23/CLVII/96 dated June 6, 1996 shall remain unchanged.

The Supplementary Agreement to be entered into with Mr. Middleton with effect from January 1, 1999 is available for inspection by the members at the Registered Office of the Company on any working day except holidays observed by the Company during normal business hours and will also be available at the Meeting.

The above change in the salary of Mr. Middleton may be treated as an abstract of the variation of the terms and conditions of appointment in respect of Mr. Middleton pursuant to section 302 of the Companies Act, 1956. Mr. Middleton may be deemed to be concerned or interested in this resolution. No other director of the Company is interested in this resolution.





FINANCIAL HIGHLIGHTS 1989 - 1998

(in Lacs)	1989	1990	1991
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PROFIT & APPROPRIATIONS

Sales & Other Income	321,85.10	352,77.10	402,13.17
Profit before depreciation & tax	9,38.40	12,27.50	16,40.88
Depreciation	2,16.80	2,47.40	2,79.91
Profit before tax	7,21.60	9,80.10	13,60.96
Taxation	3,61.00	1,85.00	4,90.00
Profit after tax	3,60.60	7,95.10	8,70.96
Dividend	1,57.50	1,05.00	1,83.75
Retained earning	2,03.10	6,90.10	6,87.30

ASSETS EMPLOYED

Fixed Assets – Gross	47,21.40	52,21.80	55,19.60
– Net	18,35.10	21,17.50	21,89.50
Investments	2.30	5,27.30	8,88.90
Net Current Assets	67,67.10	65,25.40	80,35.40
	86,04.50	91,70.20	111,13.80

FINANCED BY

Equity Shares	10,50.00	10,50.00	10,50.00
Reserves	19,56.40	26,46.50	33,33.80
Shareholders' Funds	30,06.40	36,96.50	43,83.80
Loan Funds	55,98.10	54,73.70	67,30.00
	86,04.50	91,70.20	111,13.80