



Bata

A N N U A L R E P O R T 2 0 0 6

BATA INDIA LIMITED

Board of Directors

P M Sinha	<i>Chairman</i>
M Villagran	<i>Managing Director</i>
S Sinha	<i>Director – Finance</i>
P K Nag	<i>Ceased to be Dy. Managing Director w.e.f. February 10, 2006.</i>
V Narayanan	
N Sankar	
Dr A Mitra	<i>Resigned w.e.f. April 26, 2006.</i>
C Salameh	<i>Resigned w.e.f. August 16, 2006.</i>
R Rizzo	
U Khanna	<i>Appointed w.e.f. March 30, 2006.</i>
J Carbajal	<i>Appointed w.e.f. October 27, 2006</i>

Audit Committee

V Narayanan	<i>Chairman</i>
P M Sinha	<i>Member</i>
N Sankar	<i>Member</i>
U Khanna	<i>Member</i>
J Carbajal	<i>Member</i>

Nomination, Governance and Compensation Committee

P M Sinha	<i>Chairman</i>
V Narayanan	<i>Member</i>
N Sankar	<i>Member</i>
U Khanna	<i>Member</i>

Shareholders' Grievance Committee

P M Sinha	<i>Chairman</i>
S Sinha	<i>Member</i>

Vice-President & Company Secretary

A B Anand

Executive Committee

M Villagran
S Sinha
E Tonolli
AHM Ehsanuzzaman
R S Gautam
R Sengupta
C C Ponnappa

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Auditors

S R Batliboi & Co.
Chartered Accountants
22, Camac Street, Block 'C'
3rd Floor, Kolkata 700 016.

Cost Auditors

Mani & Co.
Cost Accountants
"Ashoka", 111, Southern Avenue
Kolkata 700 029.

Bankers

State Bank of India
HDFC Bank Ltd.
Centurion Bank of Punjab Ltd.

Solicitors

Hemant Sahai & Associates

Registrar (In house)

A Banerjee

Share Department

27B, Camac Street, 1st Floor, Kolkata 700 016.
Telephone : (033) 2289 5796 ; (033) 3982 9418
E-mail : sharedept@bataindia.com

Registrar & Share Transfer Agent

R&D INFOTECH PVT. LIMITED
22/4, Nakuleshwar Bhattacharjee Lane
Kolkata 700 026.
Telephone : (033) 2463 1657/58
Fax : (033) 2463 1658
Email : rdinfotec@yahoo.co.in; rd.infotech@vsnl.net

Corporate Office

Bata House
418/02, Sector 17
Gurgaon-Mehrauli Road
Gurgaon 122 002 (Haryana).
Telephone : (0124) 4120 100-10
Fax : (0124) 4120 116

Registered Office

6A, S.N. Banerjee Road
Kolkata 700 013.
Telephone : (033) 3982 9412/425/426
Fax : (033) 2289 5748 / 5859
E-mail : anandab@bataindia.com
Website : www.bataindia.com



BATA INDIA LIMITED

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

NOTICE FOR CONVENING THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventy fourth Annual General Meeting of the Members of Bata India Limited will be held on **Wednesday, June 27, 2007 at 10.30 a.m.** at KALAMANDIR, 48, Shakespeare Sarani, Kolkata 700 017, to transact the following business :

1. To receive, consider and adopt the Profit & Loss Account of the Company for the year ended December 31, 2006, the Balance Sheet as on that date and Directors' and Auditors' Report thereon.
2. To elect Directors in place of those who retire by rotation. Mr. V Narayanan and Mr. N Sankar retire by rotation and being eligible, offer themselves for re-election.
3. 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.

"RESOLVED that Messrs. S.R. Batliboi & Co., Chartered Accountants, be and are hereby re-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 Audit Committee of 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 modifications, the following resolutions :

4. (As Ordinary Resolution)

"RESOLVED that **Mr. J Carbajal** be and is hereby appointed a Director of the Company pursuant to Section 257(1) of the Companies Act, 1956."

5. (As Ordinary Resolution)

RESOLVED that resolution No. 1 of Postal Ballot Notice dated April 26, 2006 passed by the shareholders on June 27, 2006 is hereby modified by substituting the point No. (iii) of the said resolution which read as follows :-

"The loan agreements shall specify that the lender shall have recourse to the mortgage on the Scheduled Premises only after exhausting its recourse to other securities that will be offered by Riverbank Holdings Pvt. Ltd., including the corporate guarantee of CMGL."

By the following paragraph :-

"The Lender (SBI) shall have recourse to the mortgaged property on the Scheduled Premises after invoking its recourse to both the guarantors (CMGL and Mr. Sumit Dabirwala) by giving 60 days notice. In case of failure of the Guarantors to honour this notice, the Lender shall have recourse to the mortgaged properties in accordance with the provisions of the existing law in force."

6. (As Ordinary Resolution)

"RESOLVED that subject to the approval of the Central Government, if required, and such other consents, permissions and approvals as may be required, and pursuant to the provisions of Sections 198, 309, 310 & 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as 'the Act'), read with Schedule XIII of the Act, the Company hereby accords its approval to the payment of enhanced Fixed Salary to **Mr. Marcelo Villagran as Managing Director** as set out in the Explanatory Statement which shall be payable, if approved, to him with effect from January 01, 2007."



"FURTHER RESOLVED that in the event where in any financial year during the tenure of Mr. Villagran, the Company has no profits or its profits are inadequate, it may pay a remuneration to Mr. Villagran the total of which may exceed the ceiling limit as specified in Section II Part II(C) of Schedule XIII of the Act."

"FURTHER RESOLVED that all other terms and conditions of Mr. Villagran's initial appointment as contained in his Agreement with the Company and in the Notice and Explanatory Statement which has been approved by the shareholders at the 72nd Annual General Meeting of the Company held on June 27, 2005 shall remain in full force."

7. (As Ordinary Resolution)

"RESOLVED that subject to the approval of the Central Government, if required, and such other consents, permissions and approvals as may be required, and pursuant to the provisions of Sections 198, 309, 310 and 311 and all other applicable provisions of the Companies Act, 1956 (hereinafter referred to as 'the Act') read with Schedule XIII of the Act, the Company hereby accords its approval to the payment of enhanced Fixed Salary and Commission to **Mr. Shaibal Sinha, Director - Finance**, as set out in the Explanatory Statement which shall be payable, if approved, to him with effect from January 01, 2007."

"FURTHER RESOLVED that in the event where in any financial year during the currency of tenure of Mr. Sinha the Company has no profits or its profits are inadequate it may pay a remuneration to Mr. Sinha the total of which may exceed the ceiling limit as specified in Section II Part II(C) of Schedule XIII of the Act."

"FURTHER RESOLVED that all other terms and conditions of Mr. Sinha's initial appointment as contained in his Agreement with the Company and in the Notice and Explanatory Statement which has been approved by the shareholders at the 72nd Annual General Meeting of the Company held on June 27, 2005 shall remain in full force."

8. (As Special Resolution)

"RESOLVED that 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, 2006, a commission (to be divided among them in such proportion as the Board may determine from time to time) not exceeding 1% (one percent) 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, provided that no commission shall be payable to any director for any of the five financial years where the Company has no profits as computed under section 198(1) of the Companies Act, 1956."

By Order of the Board

Gurgaon,
April 28, 2007.

A B ANAND
Vice-President & Company Secretary

NOTES

1. 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 and forms part of this Notice
2. 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 proxy 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 commencement of the meeting.
3. The Share Transfer Books and Register of Members of the Company will remain closed from June 12, 2007 to June 27, 2007 (both days inclusive).
4. Members are requested to produce the enclosed Attendance Slip duly signed as per the specimen signature recorded with the Company/Depository Participant for admission to the meeting hall.



5. Members, who hold shares in de-materialised form are requested to bring their client I.D and DP I.D Nos. for easier identification of attendance at the meeting.
6. 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 working days prior to the meeting, so that the required information can be made available at the meeting.
7. Members holding shares in physical form are requested to notify immediately any change in their address and Bank particulars to the Company or its Share Transfer Agents and in case their shares are held in dematerialised form, this information should be passed on directly to their respective Depository Participants and not to the Company / STA, without any delay.
8. In all correspondence with the Company, members are requested to quote their account/folio numbers and in case their shares are held in the dematerialised form, they must quote their DP I.D and Client I.D. Number.
9. Members holding shares in physical form can now avail the facility of nomination in respect of shares held by them pursuant to the amendment in the Companies Act, 1956. The prescribed Form (Form 2B) can be obtained from the Share Department of the Company. Members desiring to avail this facility, may send their Nomination Form (in duplicate) duly filled in, to the Company or its Share Transfer Agents by quoting their respective Folio Numbers.
10. Investors/Shareholders are requested to kindly note that if physical documents viz Demat Request Forms (DRF) and Share Certificates etc. are not received from their DPs by the Registrar within a period of 15 days from the date of generation of the DRN for dematerialisation, the DRN will be treated as rejected/cancelled. This step is being taken on the advice of National Securities Depository Limited (NSDL) so that no demat request remains pending beyond a period of 21 days. Upon rejection/cancellation of the DRN, a fresh DRF has to be forwarded along with the Share Certificates by the DPs to the Registrar. This note is only to caution investors/shareholders that they should ensure that their DPs do not delay in sending the DRF and share certificates to the Registrar after generating the DRN.
11. Information u/s. 205A read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 as amended is given below :
 - (i) Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividends up to the financial year ended 31.12.1993 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, 234/4, A.J.C Bose Road, Kolkata 700 020, by submitting an application in the prescribed Form.
 - (ii) Consequent upon amendment of Section 205A, of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999 the amount of dividend for the subsequent years remaining un-paid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31.12.1999 and onwards, are requested to claim the amount forthwith from the Company.



ANNEXURE TO THE NOTICE

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

ITEM NO. 2

(A) Re-election of Mr. V Narayanan (69) (Resume)

He is the former Chairman and Managing Director of Pond's (India) Limited. He is an alumnus of Lawrence School at Lovedale and the Loyola College, Madras. Mr. Narayanan began his career in 1959 as a Management Trainee in Hindustan Lever Limited (HLL). In his ten years with HLL he specialised in Sales and Marketing, both in India and in the UK. He joined Chesebrough Pond's Inc in 1968 as its Marketing Director and became Chairman and CEO of Pond's (India) Ltd. in 1978. After his retirement from Pond's, Mr. Narayanan is on the Board of several leading companies.

The Board recommends the re-election of Mr. V Narayanan as an Independent Director of the Company.

None of the Directors are concerned or interested in the re-election of Mr. Narayanan.

Mr. Narayanan may, however, be deemed to be concerned or interested in this resolution to the extent of his re-election to the office of a Director on the Board of this Company.

(B) Re-election of Mr. N Sankar (61) (Resume)

Mr. N Sankar holds a Masters Degree in Chemical Engineering from the Illinois Institute of Technology, Chicago, USA. He is the Chairman of The Sanmar Group and its associates, operating in diverse areas such as Chlorochemicals, Speciality Chemicals, Shipping, Engineering, Insurance and Cement. Along with its associates, the group's turnover is close to Rs.3000 crores.

The Sanmar Group has long-standing and well-established joint ventures with leading international corporations like Emerson Electric, Tyco, Flowserve and Cabot of the USA, and AMP of Australia. Over the years the group has had over thirty joint ventures, and while many of them are no longer in force, the separations have always been cordial. The number of joint ventures currently is nine, including one of thirty years standing, all of which bear testimony to the group's uniquely successful joint venture management style.

Mr. Sankar serves on the Board of a few institutions outside the group, such as F.L. Smidth Limited.

Over the years, Mr. Sankar has held office in several public bodies representing trade and industry:

President – Assocham; Chairman – Indo-US Joint Business Council; etc.

He has also received awards recognizing his services to business and industry, including the 'Lala Shriram National Award for Leadership in Chemical Industry' from the Indian Institute of Chemical Engineers.

Mr. Sankar is involved with the management of many educational and charitable organizations. A keen sportsman, he has been the Vice President of the All India Tennis Association, and President of the Tamil Nadu Cricket and Tennis Associations.

Mr. Sankar has been the Honorary Consul General for Denmark in South India since 1989, and was awarded the 'Knight of the Order of the Dannebrog' by the Danish Government in recognition of his services.

The Board recommends the re-election of Mr. N Sankar as an Independent Director of the Company.

None of the Directors are concerned or interested in the re-election of Mr. Sankar.

Mr. Sankar may, however, be deemed to be concerned or interested in this resolution, to the extent of his re-election to the office of a Director on the Board of this Company.

ITEM NO. 4

At a meeting of the Board of Directors of the Company held on October 27, 2006, Mr. J Carbajal (52) was appointed as an Additional Director in terms of the provisions of the Companies Act, 1956 and Article 79 of the Articles of Association of the Company.

Mr. J Carbajal is the Managing Director of Bata International Group (West). He is responsible for the operations of the Bata Companies in several countries and he is also responsible for the Power and Bubblegummer Brands and Bata International Procurement Centre in Guangzhou, China. Mr. Carbajal joined Bata Peru in 1988 as the Administrative Manager and he has a lot of experience in several countries where Bata operates. He was the Managing Director of Bata Malaysia from 2003-2005 before he joined his current position as the Managing Director of Bata International Group (West).

Mr. Carbajal's candidature for Directorship of the Company has been proposed by a shareholder pursuant to Section 257 of the Companies Act, 1956 along with a deposit of Rs 500/-. The Board considers that the Company will benefit from the association of Mr. Carbajal, and recommends the resolution for your approval.

The notice of the shareholder received by the Company, pursuant to Section 257 of the Companies Act, 1956 referred to above is available for inspection during office hours.

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

Mr. Carbajal may, however, be deemed to be concerned or interested in this resolution and his appointment.

ITEM NO. 5

Shareholders are aware that by a Notice dated April 26, 2006, the Company has passed a resolution pursuant to Section 293(1)(a) of the Companies Act, 1956 (hereinafter referred to as the 'Act') to create a charge on the Scheduled Premises as defined in the Joint Venture Agreement dated January 14, 2005 including all buildings and structures thereon, both present and future, but always excluding the New Employees Housing as defined in the Joint Venture Agreement to secure the loans (including term loan and cash credit facilities) to be raised by Riverbank Holdings Pvt. Ltd. (RHPL) from time to time upto an aggregate outstanding at any time of Rs.130 crore (Rupees One Hundred Thirty Crore) subject inter alia to the following conditions :-

"The loan agreement shall specify that the lender shall have recourse to the mortgage on the Scheduled Premises only after exhausting its recourse to other securities that will be offered by RHPL including the Corporate Guarantee of CMGL."

Shareholders will kindly recall that the Government of West Bengal has approved the Batanagar Township Project and has allowed the conversion of the Scheduled Premises for Real Estate Development. For the purpose of giving shape to this Project, a Special Purpose Vehicle, Riverbank Holdings Pvt. Ltd. (RHPL) has been formed which is a 50:50 joint venture between Bata India Limited and Calcutta Metropolitan Group Limited (CMGL).

RHPL has been sanctioned a Corporate Loan of Rs.10 crore and Cash Credit Limit of Rs.28 crore out of the sanctioned Cash Credit Limit of Rs.75 crore by State Bank of India (SBI), Commercial Branch, 24 Park Street, Kolkata 700 016 vide its sanction letter no. RM-IV/23/164 dtd. 05.08.2006. The said loan to RHPL is to be secured, inter-alia, by equitable mortgage of the Company's freehold land measuring approximately 262 acres referred in the Government of West Bengal Order No.1063-L.R./3M-130/05/GE (M) dated 6th April, 2006 or such part thereof as may be necessary to satisfy the stipulation of security cover for the loan amount.

SBI has raised an issue on the above Shareholders Resolution dated June 27, 2006 which was passed by Postal Ballot u/s. 293(1)(a) of the Act, as recommended by the Company's Board, by a resolution dated April 26, 2006, which stipulated that the Loan Agreement with the Lender shall specify that such mortgage in favour of the Lender shall be enforceable *only after exhausting the Lender's all recourse to other securities offered by RHPL including the Corporate Guarantee of CMGL*, which is not acceptable to SBI, since enforcement of any proposed mortgage cannot be dependent on exhausting the rights of the Lender to all other remedies. However, the Lender has agreed that they shall have recourse to the mortgaged properties on the Scheduled Premises after invoking its recourse to both the guarantors (CMGL and Mr. Sumit Dabriwala) by giving 60 days notice. In case of failure of the guarantors to honour the notice, the Lender shall have recourse to the mortgaged properties in accordance with the provisions of the existing law in force.

The Board recommends the passing of this resolution.

The Joint Venture Agreement dated January 14, 2005, the sanction letter from State Bank of India No. RM-IV/23/164 dated 05.08.2006 and the Government of West Bengal Order No.1063-L.R./3M-130/05/GE (M) dated 6th April, 2006 are available for inspection at the Registered Office of the Company on any working day between 11:00 AM to 12:00 Noon except Saturdays and Sundays and other holidays when the office remains closed.

None of the Directors of Bata India Limited may be considered as concerned or interested in this resolution, except Mr. S Sinha and Mr. M Villagran who are on the Board of RHPL as Nominee Directors of Bata India Limited.

**ITEM NO. 6**

At a meeting of the Nomination, Governance & Compensation Committee held on April 28, 2007, the Committee recommended that the Fixed Salary of Mr. Marcelo Villagran as Managing Director of the Company be increased w.e.f. January 1, 2007. This has become necessary in view of the positive actions taken by Mr. Villagran during the course of his tenure in office and particularly the achievements made by the Company in the financial year 2006.

The Committee considered the fact that the financial year ended December 31, 2006 can be termed as a year when the Company has started bearing the fruits of the restructuring and re-engineering process initiated by the Company, and it is expected that this trend will continue barring unforeseen circumstances. The Company has also witnessed execution of remarkable expansion in setting up new Retail Stores. The Company has also received some major awards which reinforces the idea that the Company is in the right direction. Top fashion magazine 'Images' and Global Research Agency 'AC Nielsen and ORG Marg', has announced that Bata was the top favourite among "Favourite Footwear Brands in India". Bata has also been presented with the "Retailer of the Year Award" in the footwear category at the Reid & Taylor Awards for Retail Excellence. Bata continues its market leadership in footwear business and scores 35.1 percent over other popular brands.

While considering the increase in the remuneration of Mr. Villagran, the Committee also took into consideration that he was a Bata veteran with more than 36 years of experience in various Bata Companies all over the world, and before joining Bata India, he was also running one of the most successful companies – Bata Chile. The Committee noted that Mr. Villagran has enormous operating and sales experience. He is a Commercial Engineer and a Bachelor of Business Administration.

While considering the increase in the remuneration of Mr. Villagran, the Committee also took into consideration that the Company which is in the footwear business, has embarked on a plan of restructuring and re-engineering on a continuous basis which has become necessary to keep abreast of global trends and to remove the inefficiencies prevailing in the Company because of lack of competition in the past.

The Committee congratulated Mr. Villagran on his achievements and noted that he had taken the following initiatives for turning around the Company which has been quite remarkable :-

- (1) Average cost of Retail Store Personnel has been reduced from 15.5 to 14.6.
- (2) Introduction of K Scheme.
- (3) Reduction of Wholesale outstanding from 126 days to 45 days.
- (4) Substantial reduction in borrowings.
- (5) Improvement in Shoeline.
- (6) Improvement in Gross Margin from average 27% to 36%.
- (7) Initiated Renovation Plan in 2005 and Expansion Plan in 2006.
- (8) Reduction in Cash Drain Stores from 179 in 2005 to 140 in 2006.
- (9) Consolidation of manufacturing operations and ongoing rationalization of manpower reducing low priced and non competitive products.
- (10) Putting operational expenses on a declining trend.
- (11) Improvement in Sales.
- (12) Reducing 946 people in manufacturing in 2006.

The Committee noted that the Management of the Company further expects all these initiatives will bring about a major thrust in its core competencies, resulting in economical and efficient operations and this will significantly improve financial performance in the years to come.

The Committee also noted that Mr. Villagran has taken unprecedented steps to bring in discipline in the Shop Managers and Shop Employees who have repeatedly failed to comply with management directives to keep the Shops open for seven days a week, as permitted by various State Governments according to law.



The Committee also noted that in view of the further responsibilities on the Managing Director to put the Company on the right track, it has become necessary to increase his Fixed Salary as mentioned above. It was also noted that the Managing Director will take the following actions in 2007 to increase the profitability of the Company :-

- (1) Evolve Bata Stores and Expand aggressively.
- (2) Introduce new Retail concepts.
- (3) Specialize Manufacturing.
- (4) Improve Wholesale Operations.
- (5) Improve Cash Flows year on year and reduce borrowing.
- (6) Become a Dividend Paying Company.
- (7) Improve collections.
- (8) Continue with the expansion programme.
- (9) Close down 70 unviable stores.
- (10) Introduce K Scheme Model for all the new stores.
- (11) Focus on Customer Services.
- (12) Focus on more aggressive communication plans.
- (13) Review Long Term Agreement with existing Sales Employees.

The Committee after taking into consideration the vast knowledge of Mr. Villagran in the operation of the footwear business and taking into consideration his ability, background and experience and the positive actions taken by him to improve the performance of the Company recommended the following increase in his Fixed Salary (all other perquisites remaining the same), which was approved by the Board of Directors at their meeting held on the same day.

1. Emoluments for : 3 years w.e.f. January 01, 2007.

Subject to the overall limits as prescribed in Schedule XIII of the Companies Act, 1956 (5% of net profits in case of one Wholetime Director and 10% of net profits in case of more than one Wholetime Director).

a) Fixed Salary :

Rs.9.5 M per annum (Existing Rs.6.0 M per annum).

The Nomination, Governance & Compensation Committee may review and determine from time to time necessary changes in salary during the tenure of appointment.

b) Commission :

The Committee decided that no commission will be paid to Mr. Villagran during his tenure in office.

c) Benefits :

The following benefits would be provided by the Company, subject to tax at the applicable rates.

i) Accommodation :

- ☐ Fully furnished residential accommodation or house rent allowance @ 60% (sixty percent) of Fixed Salary.
- ☐ Expenses pertaining to gas, electricity, water and other utilities will be borne/reimbursed by the Company.
- ☐ Company shall provide such furniture and furnishings as may be required.

ii) Medical Benefits :

Reimbursement of expenses actually incurred for self and family including hospitalisation, nursing home and surgical charges as per Company rules.

iii) Leave and Leave Travel :

Leave with full pay and allowances as per the rules of the Company.