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Dr. Agarwal's Eye Hospital Limited

13, Cathedral Road, Chennai - 600 086

MD	✓			BKC	✓
CS	NA			DPY	NA
RO	✓			DIV	✓
TRA	✓			AC	✓
AGM	✓	✓		SHI	✓
YE	✓	✓	✓		

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Fourth Annual Report
1997-98

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4th Annual Report
and
Accounts for the year ended 31.03.1998

Board of Directors	Dr. J. Agarwal, Chairman cum Wholetime Director Dr. (Mrs.) T. Agarwal, Managing Director Dr. Sunita Agarwal (Wholetime Director) Dr. Steve Charles (USA) Ms. Sudha (Alternate Director to Dr. Steve Charles) Dr. Amar Agarwal (Wholetime Director) Dr. Athiya Agarwal (Wholetime Director) Mr. Pankaj Sondhi (Wholetime Director) Dr. Jasvinder Singh Saroya Mr. Mohamad Ahmad Dr. Sasikanth R. R. Dr. (Ms.) Akhther Begum
Auditors	M/s. M. K. Dandeker & Co. 138, Angappa Naicken Street, Chennai 600 001.
Registered Office	13, Cathedral Road, Chennai 600 086.
Bankers	State Bank of India, Gopalapuram Branch, Chennai 600 086.
Share Transfer Agents	Share Aids (P) Ltd. No.4, I Main Road, C.I.T. Colony, Mylapore, Chennai 600 004 Tel : 499 1643 499 5255

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NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the 4th Annual General Meeting of the Share holders of the Company will be held at Dr. Agarwal's Eye Hospital Ltd., No.13, Cathedral Road, Chennai - 600 086 on 23rd September 1998 at 10.30 A.M. to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the Director's Report and Audited Profit and Loss Account for the Year ended 31st March 1998 and the Balance Sheet as at that date and the Report of the Auditors thereon.

2. To declare a Dividend.

3. To appoint a Director in the place of Dr. J. Agarwal who retires by rotation and being eligible offers himself for reappointment.

4. To appoint a Director in the place of Dr. Steve Charles who retires by rotation and being eligible offers himself for reappointment.

5. To appoint a Director in the place of Dr. Amar Agarwal, who retires by rotation and being eligible offers himself for reappointment.

6. To appoint auditors and authorise the Board of Directors to fix their remuneration. M/s. Dandeker & Co., Chartered Accountants, Chennai, retire and are eligible for reappointment.

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

   "RESOLVED THAT in accordance with the provisions of Section 269 of the Companies Act, 1956 and other applicable provisions, if any, the Company hereby accords its approval to the appointment of DR. AMAR AGARWAL, Whole Time Director as Joint Managing Director of the Company on the same terms and conditions as approved by the members of the Company at the Annual General Meeting held on 25.9.1996.

8. To consider and, if thought fit, to pass with or without modification the following resolution as an ordinary resolution:

   "RESOLVED THAT pursuant to Section 257, 269, 309, 310, of the Companies Act 1956, and other applicable provisions, if any, the company hereby accords its consent to the appointment of Ms. Sudha as Whole Time Director of the Company on the same terms and conditions as approved by the Annual General Meeting held on 25.9.1996.

9. To consider and if thought fit, to pass with or without modification the following resolution as an ordinary resolution.

   "Resolved that pursuant to sec.198, 269, 309, 310 and other applicable provisions, if any of the Companies Act 1956 read with schedule XIII, the approval of the company be and is hereby accorded to the revision in the remuneration payable to Dr. J. Agarwal, wholetime Director, Dr. (Mrs.) T. Agarwal, Managing Director, Dr. Amar Agarwal Joint Managing Director, Dr. Sunita Agarwal, Wholetime Director, Dr. Athiya Agarwal, Wholetime

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Director and Mr. Pankaj Sondhi, Wholetime Director, with effect from 01-10-98 till the expiry of their term of office on the following terms and conditions.

Total monthly remuneration including perquisites revised as per schedule XIII is as follows:

(1) From Rs.50,000 (Rupees fifty thousand only) to Rs.72,000 (Rupees Seventy two thousand only) to Dr. J. Agarwal, Wholetime Director.

(2) From Rs.50,000 (Rupees fifty thousand only) to Rs.72,000 (Rupees Seventy two thousand only) to Dr. (Mrs.) T. Agarwal, Managing Director.

(3) From Rs.50,000 (Rupees fifty thousand only) to Rs.72,000 (Rupees Seventy two thousand only) to Dr. Amar Agarwal, Joint Managing Director.

(4) From Rs.50,000 (Rupees fifty thousand only) to Rs.72,000 (Rupees Seventy two thousand only) to Dr. Sunita Agarwal, Wholetime Director.

(5) From Rs.50,000 (Rupees fifty thousand only) to Rs.72,000 (Rupees Seventy two thousand only) to Dr. Athiya Agarwal, Wholetime Director.

(6) From Rs.40,000 (Rupees forty thousand only) to Rs.72,000 (Rupees Seventy two thousand only) to Mr. Pankaj Sondhi, Wholetime Director.

By Order of the Board

Chennai
Date : 27-6-1998

Dr. Mrs. T. Agarwal
Managing Director

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 1st September 1998 to 23rd September 1998 (both days inclusive.)

3. The Warrants for dividend that may be declared at the Annual General Meeting will be issued by the Company within the time limit as specified in section 205A of Companies Act, 1956 but Subject to the provisions of Section 206 A of the Companies Act, 1956. Dividends will be paid to those shareholders whose names appear on the Company's Register of Members on 23rd September, 1998 or to their order.

4. Members are requested to notify immediately changes in their respective addresses, if any, to the Company's Registered Office quoting their Folio Number so that the Dividend Warrants are correctly dispatched.

5. The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, is annexed hereto.

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

ITEM NO.7 :

The Board of Directors at their meeting held on 4.11.1997 appointed Dr. Amar Agarwal, Whole Time Director as Joint Managing Director of the Company. The terms and conditions of appointment and payment of remuneration remain the same as already approved by the members at the Annual General Meeting held on 25.9.1996.

The Board recommends the resolution for approval.

Dr. Amar Agarwal may be deemed to be interested in the resolution.

Dr. J. Agarwal, Dr. (Mrs.) T. Agarwal, Dr. Sunita Agarwal, Dr. Athiya Agarwal, Mr. Pankaj Sondhi, being relatives of Dr. Amar Agarwal are concerned or interested in the resolution.

ITEM NO.8 :

Ms. Sudha, a Whole Time employee of the company was appointed as Alternate Director to Dr. Steve Charles, Director of the Company on 14.9.1996. Hence she is in the position of a Whole Time Director of the Company.

Now it is proposed to appoint Ms. Sudha, as a Director and being in the whole time employment of the company, she occupies the position of a Whole Time Director.

The Company has received a notice from a member under Section 257 of the Companies Act, 1956 along with a deposit of Rs.500/- signifying his intention to propose the candidature of Ms. Sudha for the office of Director. The Board recommends the resolution for approval.

None of the Directors except Ms. Sudha is interested in the proposed Ordinary Resolution.

ITEM NO.9 :

The Central Government has vide notification dated 1st February, 1994 increased the limits of Managerial remuneration. Having regard to the increased responsibilities shouldered by Dr. J. Agarwal, Wholetime Director, Dr. (Mrs.) T. Agarwal, Managing Director, Dr. Amar Agarwal, Joint Managing Director, Dr. Sunita Agarwal, Wholetime Director, Dr. Athiya Agarwal, Wholetime Director and Mr. Pankaj Sondhi, Wholetime Director, it is considered just and equitable that their remuneration as set out in the notice be increased within the overall limits of schedule XIII of Companies Act, 1956.

The Directors commend the resolution for your approval.

This explanation together with the accompanying notice should be treated as an abstract of the term of service of Dr. J. Agarwal, Dr. (Mrs.) T. Agarwal, Dr. Amar Agarwal, Dr. Sunita Agarwal, Dr. Athiya Agarwal and Mr. Pankaj Sondhi and Memorandum of Interest under Section 302 of Companies Act, 1956.

Dr. J. Agarwal, Dr. (Mrs.) T. Agarwal, Dr. Amar Agarwal, Dr. Sunita Agarwal, Dr. Athiya Agarwal and Mr. Pankaj Sondhi being relatives are deemed to be interested in the said resolution.

By Order of the Board

Dr. Mrs. T. Agarwal
Managing Director

Registered Office
Dr. Agarwal's Eye Hospital Ltd.
13, Cathedral Road, Chennai - 600 086

Dated : 27-6-1998

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DIRECTORS REPORT

1. Your Directors have the pleasure in presenting the Annual Report and that of the Auditors together with the audited Balance Sheet as at 31.3.1998 and the Profit and Loss account for the year ended on that date.

2. FINANCIAL PERFORMANCE:

The financial results for the year ended 31st March 1998 are as under :

Rs. (in thousands)

	31/03/98	**31/03/97**
Profits before depreciation and interest	16,033.83	12,001.08
Depreciation	3,045.38	1,810.10
Interest	1,045.45	783.57
Profit before Tax	11,943.00	9,407.41
Provision for Taxation	2,460.00	1,982.00
Provision for Dividend	3,250.00	3,250.00
Tax on proposed Dividend	325.00	325.00
Balance of Profits carried to Balance Sheet	5,911.63	3,850.41

3. DIVIDEND

The Directors recommended a dividend at 10% per annum.

4. YEAR IN RETROSPECT :

Your Directors are pleased to inform that your company has two lasik laser machines - One in Chennai and the other in Bangalore. Your Company has purchased two advanced Microscopes.

Dr. Amar Agarwal received the C. S. Reshmi Award at the AIOS conference at Guwahati for the best Video film on Macular hole and Macular Pucker Surgery.

Dr. Sunita Agarwal, Dr. Athiya Agarwal and Dr. Amar Agarwal were invited to San Diego, USA to conduct instruction courses at the American Society of Cataract and Refractive Surgery Conference. Instruction courses were held on Laser Phaco Cataract Surgery, Lasik Laser and Topical Anaesthesia in Cataract Surgery.

Dr. Amar Agarwal performed for the first time live surgery of Phacoemulsification with P.C.I.O.L without any anaesthesia in front of 250 delegates at Ahmedabad on June 13th 1998. Even topical drops were not used.

Dr. Agarwal's Eye Hospital has been included in Ripley's believe it or not, in the museum in Orlando, USA. The hospital has been included due to its unique shape of an eye hospital in the shape of an eye.

Dr. Amar Agarwal has been elected Secretary/Treasurer of the Intraocular implant & Refractive Society, India.

For the first time a non-American has been invited to perform live surgeries at the ASCRS Conference next year. Dr. Amar Agarwal has been invited to perform live surgeries in India which will be telecast via satellite in the conference at the next ASCRS conference, Seattle, USA.

Dr. J. Agarwal who has earlier presided over All India Ophthalmological Society and Madras City Ophthalmological Society is now presiding over Tamil Nadu Ophthalmic Association.

On 23.9.1997 a Memorandum of Understanding was entered into with Prince Charles Eye Unit of King Edward VII Hospital U.K. for exchange of technology and Research in no injection, no suture, no pad cataract, lasik laser for Myopia and disease of Retina and Vitreous.

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