



ENRICH INDUSTRIES LIMITED

19th Annual Report 2010-11

ENRICH INDUSTRIES LIMITED

BOARD OF DIRECTORS

Mr. Swetank M. Patel	Chairman & Managing Director
Mr. Narendra S. Ayer	Director
Mrs. Hina S. Patel	Director
Mr. Umesh R. Naik	Director

AUDITORS

M/S. J.K. Parmar & Co.
Chartered Accountants
Ahmedabad.

BANKERS

(1) The Suvikas Peoples Co-op. Bank Ltd.
(2) State Bank of India.
(3) Axis Bank.

REGISTERED OFFICE

A-Wing 404, 4th Floor, Satyamev –II,
Nr. Gujarat High Court, Opp. Kargil Petrol Pump,
S.G.Highway, Ahmedabad.
E-mail : enrichind@gmail.com

Shares Transfer Agent

M/s. SHAREPRO SERVICES
Office No. 416-420,
Devnandan Mega Mall,
Opp Sanyas Ashram,
Ashram Road, Ahmedabad.

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of the Member of **ENRICH INDUSTRIES LIMITED** will be held on Friday the 30th September, 2011 at 11.00 A.M. at A-Wing, 4th Floor, Satyamev-II, Nr. Gujarat High Court, Opp. Kargil Petrol Pump, S.G. Highway, Ahmedabad to transact the following business :-

Ordinary Business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2011, Balance Sheet as at that date together with the Reports of Directors and Auditors thereon.
2. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

3. Appointment of Mrs. Hina S. Patel as a Director

To consider and, if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mrs. Hina S. Patel who was appointed as additional director of the company and who holds office up to the date of this annual general meeting under section 260 of the Companies Act, 1956 and Articles of association of the company and in respect of whom the company has received notice in writing pursuant to section 257 of Companies Act, 1956 along with a deposit of Rs. 500/- from a member proposing his candidature as director of the company be and is hereby appointed as director of the company, liable to retire by rotation."

4. Appointment of Mr. Umesh R. Nalk as a Director.

"RESOLVED THAT Mr. Umesh R. Nalk who was appointed as additional director of the company and who holds office up to the date of this annual general meeting under section 260 of the Companies Act, 1956 and Articles of association of the company and in respect of whom the company has received notice in writing pursuant to the section 257 of the Companies Act, 1956 along with a deposit of Rs. 500/- from a member proposing his candidature as director of the company be and is hereby appointed as director of the company, liable to retire by rotation."

5. Appointment of Mr. Narendra Ayer as a Director

"RESOLVED THAT Mr. Narendra Ayer who was appointed as Additional director of the company and who holds office up to the date of this annual general meeting under section 260 of the Companies Act, 1956 and Articles of association of the company and in respect of whom the company has received notice in writing pursuant to section 257 of the Companies Act, 1956 along with a deposit of Rs. 500 /- from a member proposing his candidature as director of the company be and is hereby appointed as director of the company, liable to retire by rotation."

6. Appointment of Managing Director

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and Schedule XIII to the Companies Act, 1956 and also subject to the confirmation of remuneration by remuneration Committee in its meeting, consent of Members of the Company be and is hereby given to the appointment of **Mr. Swetank Madhuvir Patel** as the Managing Director of the Company w.e.f. 01-03-2011 for a period of 5 years on the

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terms and conditions as set out in the explanatory statement.

"FURTHER RESOLVED THAT in absence of profit or inadequate profit in any financial year during the tenor of appointment of managing director be paid the salary and perquisites as agreed as the minimum remuneration

"RESOLVED FURTHER That the Board Of Directors of the Company be and is hereby authorized further to alter, vary and/or amend the terms and conditions of appointment including remuneration so as not to exceed limit set out in Section 198 and 309 read with Schedule XIII to the Companies Act, 1956 or any amendments thereto.

"FURTHER RESOLVED THAT the Board Of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution".

7. **"RESOLVED THAT** subject to the approval of Central Government pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 1956, consent of the members be and is hereby accorded for changing the name of the company "ENRICH INDUSTRIES LTD" to "ANAR INDUSTRIES LTD", or such other name as may be approved by the Government, and the existing name of the company viz. "ENRICH INDUSTRIES LTD" wherever appearing including Memorandum and Article of Association be substituted by such name.

"RESOLVED FURTHER THAT pursuant to sec. 16 and other applicable provisions of the Companies Act, 1956 Clause I of the Memorandum of Association of the company be substituted accordingly and that the new name be mentioned in all its business letters, bill heads, notices and other publications of the company.

Regd. Office:
A-404 Satyamev 2, Nr. Kargil Petrol Pump,
S.G.Highway,
Ahmedabad-380 061
Date: 08-09-2011.

By Order of the Board

Raju Dubey
Company Secretary

Notes:

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the Proxy need not be a Member of the Company.
2. The instrument appointing the proxy should however be deposited at registered office of the Company at least 48 hours before the time of meeting.
3. Register of Members and Share Transfer Books will remain closed from 23rd September, 2011 to 30th September, 2011 (Both Days Inclusive).
4. Members are requested to bring their copy of the Annual Report to the Meeting as No Extra Copy will be distributed at the Meeting call as a Measure of Economy.
5. Members desiring any information as regards accounts are requested to write to the Company at Least 7 Days before the Meeting to Enable the Management to keep The information ready.
6. Members are requested to be in their seats at The Meeting before the scheduled time of Commencement of The Meeting to avoid interruption in the Proceedings.

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

Item No. 3

Mrs. Hina S. Patel was appointed as an Additional Director with effect from 1st March, 2011 and who holds office till the date of this Annual General Meeting.

Mrs. Hina S. Patel, wife of Mr. Swetank M Patel having an age of 41 years. She is qualified as a Bachelor of Commerce. She is involved in Administration and Banking activities throughout her career. She is working as administration in charge of Nishan Grafitech Pvt Ltd since past 15 years. She also holds a position of Director in Anar Softcom Pvt. Ltd. Her reputation and experience will be immensely benefited to the company in near future.

Your directors recommend her appointment as a director to retire by rotation. Except, Mr. Swetank Patel, no other director is deemed to be concerned or interested in the proposed resolution.

Item No. 4

Mr. Umesh R. Naik was appointed as an Additional Director with effect from 1st March 2011 and who holds office till the date of this Annual General Meeting.

Mr. Umesh Naik, son of Rudrakant Naik, aged about 51 years is qualified as B.E. He has an in depth knowledge of setting up an ISP unit successfully. He has created customer base in Retail, SME and Corporate of over 25000 in and around Surat for Anar Softcom Pvt Ltd as CEO of the company. Further he has managed different segments in the field of Sales, Marketing, Installation and Servicing. His reputation and experience will be immensely benefited to the company in near future.

Your directors recommend his appointment as a director liable to retire by rotation.

Item No. 5

Mr. Narendra Ayer was appointed as an Additional Director with effect from 7th March 2011 and who holds office till the date of this Annual General Meeting.

Mr. Narendra Ayer, son of Samatbhai Ayer, having an age of about 45 years. He holds a position of Director in Milan Grafitech Pvt Ltd. and is looking after day to day business activities of the said company. He has experience of more than 10 years in marketing and financial aspects. His reputation and experience will be immensely benefited to the company in near future.

Your directors recommend his appointment as a director liable to retire by rotation.

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956:

Item No.6

Mr. Swetank M Patel is the promoter of the Company, under his visionary leadership; the company has commenced new business of software, hardware and internet providers since his appointment to the current year. There has been increase in responsibilities shouldered by Top Management. Therefore to compensate the Chairman and Managing Director- Mr. Swetank M Patel, fairly and in consonance with the industrial standards, as recommended by the Remuneration Committee, the Board has approved, subject to the consent of Members, the appointment and enhancement of remuneration. The terms and conditions of appointment of Managing Director are under:

The Company shall pay to the Managing Director as from the date of appointment i.e 01-03-2011 remuneration for his services as such as follows, which was approved by the remuneration committee of the Board of Directors at it's meeting held 12- March,2011.

1. Remuneration :

(a) Salary

Rs. 50,000/- per month in the scale of Rs. 50,000 – 10000 – 15000 – 100,000

(b) Bonus / Ex-gratia

Payment of Bonus or exgratia, in lieu of Bonus, subject to ceiling of one month's salary.

(c) Commission

The appointee shall be entitled to a commission not exceeding 1% of the Net Profits of the company for each financial year, as may be decided by the Board of Directors and subject to the overall limits as stipulated under section 198, 309, 310, 311 read with schedule XIII of the companies act, 1956 and computed in the manner prescribed under section 349 and 350 of the companies act, 1956

(d) Perquisites

The appointee shall be entitled to the following perquisites (restricted to an amount equal to 50% of annual salary) in addition to the salary, bonus and commission mentioned above:

- ☐ **Housing:** The Company shall provide furnished accommodation, which includes electricity, gas, water, furniture, fixtures, security personal and other related items. The appointee shall be reimbursed all such expenses for his residence.
- ☐ **Medical Reimbursement:** Actual expenses incurred by the appointee and his family
- ☐ **Leave Travel Concession:** For self and family once in a year incurred in accordance with the rules specified by the company.

Explanation: For the purpose of (b) and (c) above, family means the souse, dependent children and dependent parent of Mr. Swetank Patel.

- ☐ **Club Fees:** Fees of clubs subject to maximum of two clubs.
- ☐ **Personal Accident / Medical Insurance:** Premium not to exceed Rs. 25,000 per annum.
- ☐ **Company's contribution towards Provident Fund:** Contribution to provident fund will not be included in the computation of the ceiling on perquisites to the

extent not taxable under the Income Tax Act, 1961.

- ❑ **Gratuity:** Gratuity payable will not exceed half month's salary for each completed year of service.
- ❑ **Provision of Car:** Provision of car for use on company's business will not be considered as perquisites.
- ❑ **Provision of Telephone:** Provision of telephones, mobile connections and other modern communication facilities at residence will not be considered perquisites.
- ❑ Such other perquisites, benefits, amenities and facilities not specified above as opted by Mr. Swetank Patel, the annual value of which shall not exceed one month's salary.

Explanation: For the purpose of foregoing perquisites, It shall be valued as per Income Tax Rules, 1962. In the absence of any such rule, perquisites shall be evaluated at actual cost.

2. Other terms and conditions:

- A. No sitting fees shall be paid to the appointee for attending the meetings of the Board or of any Committee thereof.
- B. In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Swetank Patel, the company shall pay to Mr. Swetank Patel remuneration by way of consolidated salary, bonus, exgratia, perquisites and all other allowances, as stated above, as minimum remuneration subject however to overall limit specified in Para I of Section II of Part II of schedule XIII to the companies act, 1956 or any amendments thereto, as may be applicable at the relevant time.
- C. Mr. Swetank Patel shall not retire by rotation.
- D. The appointee shall act in accordance with the instructions, supervision and directions given by the Board of Directors from time to time.
- E. The designation of appointee is subject to review and upgrade or promotion as may be determined by the Board of Directors from time to time.
- F. The terms and conditions of the said appointment may be varied / enhanced from time to time by the Board of Directors as it may in its discretion deem fit within the maximum amounts payable to Managing Director as per schedule XIII to the companies act, 1956, or any amendments made hereafter in this regards by the Central Government.

The Managing Director shall not so long as he function as such, become interested in or otherwise concerned with directly or through his wife and/or minor children in any selling Agency of the Company without the prior approval of the Central Government.

If prior to the expiration of this period of this agreement, the tenure of the office of the Managing Director is determined by the Company (as provided in clause 10(b) hereof) then and in such case the Managing Director shall be entitled subject to the provisions and limitations contained in Section 318 of the Companies Act, 1956 to receive compensation from the Company for the loss of office to the extent provided in that section.

- (a) If the Managing Director is desirous of resigning his office as Managing Director, he shall be entitled to do so on giving the Company at least 90 days notice in writing in that behalf at the end of which period his resignation shall take effect.

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- (b) If the Company is desirous of termination the Services of the Managing Director then in such case the Company shall be bound to give to the Managing Director at least 90 days notice in writing in that behalf at the end of which period the termination shall take effect.

The Managing Director may be removed from office for gross negligence, breach of duty or breach of trust, if the Company passes a special Resolution to that effect but no such resolution shall be passed or be effective unless the Company shall have given due notice of it's intention to the Managing Director and after giving him an opportunity of being heard and in such event, the Managing Director for loss of office.

The Managing Director shall be entitled to re-imbusement of all expenses which may be incurred by him on behalf of the Company.

The Managing Director shall not as long as he continues to be the Managing Director of the Company be liable to retires by rotation and he shall not reckoned as Director for the purpose of determining the numbers of Directors liable to retirement by rotation.

None of the Directors except Mrs. Hina S. Patel are interested or concerned in the Resolution.

Item No. 7

The promoter is known by group of "ANAR" and they carried out their business in past by using name of ANAR in their field. So, the name is vary reputed and popular in the business market. As Anar name carries good reputaion, the promoter think fit that the name of company and its image must carry the name Anar Industries Ltd , this will enhance the goodwill and brand name of company in near future.

For and on behalf of the Board
For, ENRICH INDUSTRIES LIMITED

DATE:-08-09-2011.
PLACE: AHMEDABAD

Raju Dubey
Company Secretary