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ANNUAL REPORT

2002

EURO LEDER FASHION LIMITED

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EURO LEDER FASHION LIMITED

FOR THE ATTENTION OF THE MEMBERS

1. Register of Members and Share Transfer books of the Company will remain closed from 3rd September to 6th September 2002 (both days inclusive)
 2. Members are requested to notify immediately any change in their address to the Company specifying the full address in block capitals with Pincode number of the Post Office etc.
 3. Members are requested to quote their Folio number in all correspondence.
 4. Members are requested to quote their queries relating to the accounts at least 10 days before the date of the Meeting, so that the information can be made available at the meeting.
 5. Members are requested to bring a copy of the Annual Report along with them to the Annual General Meeting, since extra copies will not be supplied.
 6. Members are requested to hand over the attendance slip duly signed at the entrance of the Meeting hall.
 7. Registration starts at 9.00 A.M at Sivanthi Adithanar Thirumana Mandapam Ponnamman Koil Street, Pallavaram, Chennai - 600 043 on 6th September, 2002.
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EURO LEDER FASHION LTD

Board of Directors	1.	Shri. AR. RAMANATHAN	-	Managing Director
	2.	Shri. AR. ARUNACHALAM	-	Director
	3.	Shri. RM. LAKSHMANAN	-	Wholetime Director
	4.	Shri. P. T. GOPALA RAAJA	-	Director
	5.	Shri. P. S. NATHAN	-	Director
	6.	Shri. S. NARAYAN	-	Director
	7.	Shri. S.JAMBUNATH	-	Director

Auditors - M/s VENKATESAN ASSOCIATES,
Chartered Accountants
20 (old NO.8), Dr. Natesan Salai,
Ashok Nagar, Chennai,
Tel : 4896897

Internal Auditors - Shri.P. Gurunathan
Chartered Accountant
14, Padmanabha Nagar,
First Street, Adyar,
Chennai - 600 020.
Tel : 4461396

Registered Office & Factory - No.99.G.S.T. Road,
Pallavaram, Chennai- 600 043
Tel :2401363 and 2418437
Fax : 2382043

Bankers - 1) ICICI Bank Ltd., Nungambakkam
2) Canara Bank, Overseas Branch

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Notice of 10th Annual General Meeting

Notice is hereby given that the 10th Annual General Meeting of the Company will be held on Friday, the 6th September, 2002 at 10.15 A.M. at Sivanthi Adithanar Thirumana Mandapam, Ponnamman koil street, K.Pallavaram, Chennai- 600 043. to transact the following business.

Ordinary Business

1. To receive, consider and adopt the audited Balance sheet of the company as at 31st March 2002 and the Profit and Loss Account for the year ended on that date, together with the notes thereon and the schedules there to and the reports of the Auditors and the Directors.
2. To appoint a Director in the place of Shri P.S. Nathan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors of the Company and fix their remuneration M/s. N. Venkatesan Associates Chartered Accountants. Chennai the retiring auditors, and eligible for reappointment.

Special Business.

4. To consider and, if thought fit, to pass, with or without considerations, the following resolution as an ordinary resolution.
"RESOLVED THAT Shri. S. Jambunath be and is hereby appointed as a Director of the Company liable to retire by rotation".
5. To consider and if thought fit, to pass, with or without modifications, the following resolutions as an Ordinary resolution.
"RESOLVED THAT pursuant to Sec. 293 (1) (a) and other applicable provisions, if any of the Companies Act, 1956, consent be and is hereby accorded to the Company to encumber or charge the assets of the Company including by way of equitable mortgage on its land and buildings, if any, in favour of its bankers and other lenders for such sums which shall not at any time exceed Rupees four Crores".
6. To consider and, if thought fit, to pass, with or without modifications the following resolutions as an Ordinary resolution.
"RESOLVED THAT pursuant to Sec.293 (1) (d) and other applicable provisions if any of the Companies Act, 1956, and in modifications of the authority granted at the 6th Annual General Meeting of the Company held on 25th September 1998 consent, be and is hereby accorded to the Company to borrow from time to time moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from its bankers in the Ordinary Course of Business) shall exceed the aggregate of the paid up capital of the Company and its free reserves that is reserves not set apart for any specific purpose, provided that the moneys so borrowed shall not at any time exceed Rupees six Crores".
7. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as an Special resolution.
"RESOLVED THAT pursuant to Section 198, 269, and 309 of the Companies Act, 1956 read with schedule XIII to the Act, Shri A.R. Ramanathan be and is hereby reappointed as Managing Director of the Company for the period from 8th April 2002 to 31st March 2007 on the terms of remunerations set out in the explanatory statement.

8. To consider and, if thought fit, to pass, with or without modifications, the following resolutions as an Special resolution.

"RESOLVED THAT pursuant to Sec. 198, 269 and 309 of the Companies Act, 1956 read with schedule XIII to the Act, Shri. RM. Lakshmanan be and is hereby reappointed as Whole Time Director of the Company for a Period of 5 Years from 1st April 2002 to 31st March 2007 on the terms of remunerations set out in the explanatory statement".

9. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

RESOLVED THAT the Articles of Association of the Company be and are hereby altered in the following manner:

A. By insertion of the following new sub-clauses (xviii) to (xxi) in Article 2- Interpretation:

- (xviii) "Beneficial Owner" means a person or persons whose name is or names are recorded as such with a depository;
- (xx) "SEBI" means the Securities and Exchange Board of India;
- (xxi) "Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and
- (xxii) "Security" means such security as may be specified by SEBI.

B. By inserting the following sub-clause as Article 38A after Article 38:

- 38A (i) Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
- (ii) Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner and with in the manner provided by the Depositories Act, 1996, and the company shall in the manner and within the time limit prescribed, issue to the beneficial owner the required certificate of securities. If the person opts to hold his security with a depository, the company shall intimate to such depository the details of the allotment of the security, and on receipt of the information, the depository, shall enter in its record the name of the allottee as the beneficial owner of the security.
- (iii) All securities held by a depository shall be dematerialized and shall be in a fungible form. Nothing contained in Sec. 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to depository in respect of the securities held by it on behalf of the beneficial owner.
- (iv) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

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(b) save as otherwise provided in (c) above, the depository as the registered owner of the securities shall not have any voting rights or any rights in respect of the securities

Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities which are held by a depository.

- (v) Notwithstanding anything to the contrary contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- (vi) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the company shall apply to the securities held with a depository.
- (vii) Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.
- (viii) The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

By order of the Board

Place : Chennai
Date : 29.6.2002

AR. RAMANATHAN
Managing Director

NOTE:

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. PROXY FORMS DULY COMPLETED SHALL BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. EXPLANATORY STATEMENT PURSUANT TO SEC 173 (2) OF THE COMPANIES ACT, 1956.

ITEM NO: 4

Shri S. Jambunath was on 29.06.2002 coopted by the Board as an Additional Director and he holds office till the ensuing Annual General Meeting. Shri S. Jambunath is an electronic Engineer and he has been running a business for the past 7 years. A notice has been received from a member along with the prescribed deposit proposing the name

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of Shri S. Jambunath for appointment as a Director at the forthcoming Annual General Meeting. The Board feels that the Knowledge, experience and contacts of Shri. S.Jambunath will benefit the Company.

None of the Directors of the Company except Shri. S.Jambunath is interested in this resolution.

ITEM NO: 5

The company has from time to time created encumbrances or charges on its assets in favour of its bankers for availing itself of working capital Limits.

This ordinary resolution is being proposed as an enabling resolution to fix a financial limit on the charges to be created and existing at any time.

None of the Directors of the Company is interested in this resolution.

ITEM NO.6

The company has at its 6th Annual General Meeting held on 25th September, 1998 granted authority to the Company to borrow in excess of the aggregate of its paid up capital and fix reserves upto a limit of Rupees four crores. In the view of the turnover of the Company progressively rising in the past 3 years and the sanction of increased working capital limits by banks, it has become necessary to the Company to borrow moneys from time to time which may at any time exceed the existing limit of Rupees four crores. This resolution is being proposed to enable the company, to borrow moneys from time to time subject to a limit of rupees six crores outstanding at any time.

None of the Directors of the Company is interested in this resolution.

ITEM NO:7

Shri. AR. Ramanathan was reappointed at the 5th Annual General Meeting held on 30th September, 1997 as Managing Director of the Company for 5 years from 08.04.1997 to 07.04.2002 on the terms of remuneration then approved.

The Board of Directors at its meeting held on 1st April, 2002 reappointed Shri AR. Ramanathan as Managing Director of the Company for the period from 8.4.2002 to 31.03.2007 on the following terms of remuneration.

a. Salary; Rs. 12.000/- per month

b. Perquisites:

1. Housing

i) unfurnished residential accommodation will be provided by the Company.

ii) a) the expenditure incurred by the company on gas, Electricity and water will be evaluated as per Income tax Rules, 1962.

b) perquisites in the form of furniture, furnishings and other utilities in accordance with the rules of the Company, the value of which will be evaluated as per Income tax rules, 1962.

iii) In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance equal to 60% of the salary.

2. Reimbursement of medical expenses actually incurred for self and family in accordance with the rules of the Company.
3. Medical Insurance for self and family as per the scheme of the Company.
4. Leave Travel concession for self and family once in a year in accordance with the rules of the Company.
5. Earned/Privilege Leave.
On full pay and allowances as per the rules of the Company but not exceeding one months leave for every eleven months of service, with right to accumulate/encash leave as per the rules of the Company.
6. Fees of Clubs, subject to a maximum of two clubs excluding admission and life membership fee.
7. personal accident insurance of an amount, the annual premium of which does not exceed Rs.5000/-
8. Provident Fund:
Company's contribution to Provident Fund shall be as per the scheme of the Company.
9. Pension/Superannuation Fund:
Company's contribution to Pension/Superannuation fund shall be in accordance with the scheme of the Company.
10. Gratuity :
As per rules of the Company, not exceeding half a month's salary for each completed year of service.
11. Free use of telephone at his residence.
12. Free use of car with driver on Company's Business.
13. Reimbursement of Entertainment Expenses:
The Managing Director shall be entitled to reimbursement of reasonable entertainment expenditure actually and properly incurred in the course of the legitimate business of the Company.
"Resolved further that in the event of there being inadequacy or absence of profits in any financial year, during the currency of tenure of the Managing Director, he will be paid remuneration not exceeding the limits specified in Paragraph 1 (B) of Section II of PART II of Schedule XIII to the Companies Act, 1956 or such other limit as may be prescribed by the Government from time to time as minimum remuneration".
Shri. AR. Ramanathan shall not be entitled to sitting fees for attending meeting of the Board or any committee(s) thereof during his tenure as Managing Director
He shall not be liable to retire by rotations during his tenure as Managing Director.

ITEM NO: 8

Shri RM.Lakshmanan was reappointed at the 5th Annual General Meeting held on 30th September, 1997 as Whole Time Director of the Company for 5 years from 01.04.1997 to 31.03.2002 on the terms of remuneration then approved.