

INDO ASIAN

MD	✓	BKC	✓
CS	✓	DPY	NA
RO	✓	VEY	✓
TRA	NA	FE	✓
AGM	✓	DIR	✓
YE	✓		✓

ANNUAL REPORT

1997-98

INDO ASIAN FUSEGEAR LIMITED

BOARD OF DIRECTORS V.P. Mahendru- Chairman cum Managing Director
P.K. Ranade- Joint Managing Director
Vinay Mahendru- Executive Director
R.C. Bansal- Director
D.N. Davar- Director

GENERAL MANAGER A.K. Ghosh
CORPORATE PLANNING AND FINANCE

SR. MANAGER (LEGAL) B.S. Bhadauriya
& COMPANY SECRETARY

AUDITORS J.C. Bhalla & Co., New Delhi

Report Junction.com

BANKERS State Bank of Patiala
State Bank of India
Canara Bank

CORPORATE OFFICE 207-208, Hemkunt Tower, 98, Nehru Place,
New Delhi- 110 019

REGD. OFFICE & WORKS- 51 K.MS., G.T. Karnal Road, Murthal, Distt. Sonapat, Haryana
WORKS- By-Lane, Nakodar Road, Jalandhar, Punjab
CFL UNIT- A-39, Hosier Complex, Phase-II, Extn., Noida-201 305 U.P.
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NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the members of **INDO ASIAN FUSEGEAR LIMITED** will be held on **Wednesday, the 30th September, 1998** at **9:00 AM** at **51 KMs. G.T. Karnal Road, Murthal, Distt. Sonapat, Maryana - 131 027**, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit and Loss Account of the Company for the year ended on that date together with the Reports of the Directors & Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Sh. Vinay Mahendru, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Sh. R.C. Bansal, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following as an "ORDINARY RESOLUTION":
"RESOLVED THAT Sh. D.N. Davar, be and is hereby appointed as Director of the Company."

7. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an "ORDINARY RESOLUTION":

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situate, present and future and the whole of the undertaking of the Company and/or to giving the power to take-over the management of the business and concern of the Company in certain events (whether such power is contained in the documents creating the mortgage/charge or otherwise) to or in favour of the following namely :

- (1) Industrial Development Bank of India (IDBI) to secure :

(a) Foreign Currency Loan not exceeding US \$ 15,27,778/- equivalent to Rs. 550 Lakhs (US Dollars Fifteen lakhs twenty seven thousand seven hundred seventy eight only) lent and advanced/agreed to be lent and advanced by IDBI to the Company.

(b) Corporate Loan not exceeding Rs. 560 Lakhs (Rupees Five hundred sixty lakhs only) lent and advanced/agreed to be lent and advanced by IDBI to the Company.

together with interest thereon at the agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, guarantee commission, costs, charges, expenses and other monies including any increase as a result of a devaluation/revaluation/fluctuation in the rates of exchange of foreign currencies involved payable by the Company to IDBI, under its Heads of Agreement/Letters of Sanction/Memorandum of Terms and Conditions entered into/to be entered into by the Company in respect of the said foreign currency loan and corporate loan."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to finalise with IDBI, the documents for creating the aforesaid mortgage and/or charge and to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

8. To consider and, if thought fit, to pass, with or without modification(s), the following as a "SPECIAL RESOLUTION":

"RESOLVED THAT in partial modification of Resolution No. 8 passed at the 13th Annual General Meeting of the Company held on Monday, the 30th September, 1996, and in accordance with the provisions of Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the increase in the remuneration payable to Sh. V.P. Mahendru, Chairman-cum-Managing Director of the Company, with effect from 1st October, 1998, for the remainder of the tenure of his appointment as set out below :-

- A. **SALARY** : Rs. 52,000/- per month with annual increments upto 20% as may be decided by the Board of Directors of the Company within the limits specified in Schedule XIII to the Companies Act, 1956, as amended from time to time.
- B. **COMMISSION** : 1/2% of the net profits subject to maximum of 50% of the salary per annum as may be decided by the Board of Directors.
- C. **PERQUISITES** : In addition to salary and commission, he will be entitled to perquisites like unfurnished accommodation, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal accident insurance and such other perquisites in accordance with the rules of the Company from time to time, provided that the aggregate value of such perquisites shall not exceed Rs. 4,20,000/- per annum.

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The ceiling on remuneration and perquisites shall not include the following benefits :

- (i) Company maintained car and telephone at residence; (ii) Company's contribution to provident fund, superannuation fund and payment of gratuity as per rules of the Company; (iii) Encashment of leave at the end of the tenure as per rules of the Company.

"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to take such steps from time to time as may be necessary or desirable to give effect to this resolution."

9. **To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a "SPECIAL RESOLUTION" :**

"RESOLVED THAT in partial modification of Resolution No. 9 passed at the 13th Annual General Meeting of the Company held on Monday, the 30th September, 1996, and in accordance with the provisions of Sections 198, 269, 309, 310 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the increase in the remuneration payable to Sh. P.K. Ranade, Joint Managing Director of the Company, with effect from 1st October, 1998, for the remainder of the tenure of his appointment as set out below :-

- A. **SALARY** : Rs. 48,000/- per month with annual increments upto 20% as may be decided by the Board of Directors of the Company within the limits specified in Schedule XIII to the Companies Act, 1956, as amended from time to time.
- B. **COMMISSION** : 1/2% of the net profits subject to maximum of 50% of the salary per annum as may be decided by the Board of Directors.
- C. **PERQUISITES** : In addition to salary and commission, he will be entitled to perquisites like unfurnished accommodation, gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal accident insurance and such other perquisites in accordance with the rules of the Company from time to time, provided that the aggregate value of such perquisites shall not exceed Rs. 4,08,000/- per annum.

The ceiling on remuneration and perquisites shall not include the following benefits :

- (i) Company maintained car and telephone at residence; (ii) Company's contribution to provident fund, superannuation fund and payment of gratuity as per rules of the Company; (iii) Encashment of leave at the end of the tenure as per rules of the Company.

"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to take such steps from time to time as may be necessary or desirable to give effect to this resolution."

10. **To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a "SPECIAL RESOLUTION" :**

"RESOLVED THAT pursuant to Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions of the Companies Act, 1956, and of any other law for the time being in force, the Company hereby approves the re-appointment and remuneration of Sh. Vinay Mahendru, as Executive Director, of the Company for a further period of 5 (five) years with effect from 1st October, 1998, on the following terms and conditions :-

- A. **SALARY** : Rs. 44,000/- per month with annual increments upto 20% as may be decided by the Board of Directors of the Company within the limits specified in Schedule XIII to the Companies Act, 1956, as amended from time to time.
- B. **COMMISSION** : 1/2% of the net profits subject to maximum of 50% of the salary per annum as may be decided by the Board of Directors.
- C. **PERQUISITES** : In addition to salary and commission, he will be entitled to perquisites like unfurnished accommodation/ House rent allowance (in case of no accommodation is provided), gas, electricity, water, medical reimbursement, leave travel concession, club fees, personal accident insurance and such other perquisites in accordance with the rules of the Company from time to time, provided that the aggregate value of such perquisites shall not exceed Rs. 3,72,000/- per annum.

The ceiling on remuneration and perquisites shall not include the following benefits :

- (i) Company maintained car and telephone at residence; (ii) Company's contribution to provident fund, superannuation fund and payment of gratuity as per rules of the Company; (iii) Encashment of leave at the end of the tenure as per rules of the Company.

"RESOLVED FURTHER THAT the Board of Directors, be and are hereby authorised to take such steps from time to time as may be necessary or desirable to give effect to this resolution."

Regd. Office :

51 Kms. G T Karnal Road,
Murthal, Distt. Sonapat,
Haryana.

Dated : 14th August, 1998

By order of the Board of Directors,

(B. S. BHADAURIYA)

SR. MANAGER (LEGAL) & COMPANY SECRETARY

INDO ASIAN**INDO ASIAN FUSEGEAR LIMITED****IMPORTANT NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL ONLY TO VOTE INSTEAD OF HIMSELF. SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
3. Explanatory Statements under Section 173(2) of the Companies Act, 1956 in respect of Special Business set out under Item Nos. 6, 7, 8, 9, & 10 are annexed herewith.
4. Members who are holding shares in identical names in more than one folio are requested to write to the Company enclosing the Share Certificate(s) to enable the Company to consolidate their holdings under one folio.
5. Members are requested to notify any change in their addresses, specifying the full address in block letters with the Pin Code of the Post Office.
6. Entry in the Meeting Hall shall be strictly restricted to Members/valid proxies only carrying the Attendance Slips.
7. Members are requested to bring their copy of Annual Report at the meeting as extra copies will not be supplied at the venue of the meeting.
8. Members seeking further information on the accounts or any other matter are requested to write to the Company at least 15 days before the meeting so that the relevant information can be kept ready at the meeting.
9. Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 25th September, 1998 to Wednesday, the 30th September, 1998 (both days inclusive), for the purpose of Annual General Meeting and payment of dividend, if any.
10. The amount of unclaimed/unpaid dividend for and upto the financial year ended 31st March, 1994, has already been transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205-A of the Companies Act, 1956. Those members who have so far not claimed their dividends for the said periods may claim the same by submitting an application in prescribed Form II to the Registrar of Companies, NCT of Delhi & Haryana, Paryavaran Bhawan, 2nd Floor, C.G.O. Complex, Lodi Road, New Delhi - 110 003.

EXPLANATORY STATEMENTS PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**ITEM NO. 6 :**

Sh. D.N. Davar was co-opted as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956, by the Board of Directors at their meeting held on 1st October, 1997. He holds office upto the date of the ensuing Annual General Meeting.

Sh. D.N. Davar, is an ex-Executive Chairman of Industrial Finance Corporation of India Ltd. (IFCI) and part-time Consultant to World Bank and United Nations Industrial Development Organisation (UNIDO) in addition to his being Director on the board of several companies, training institutions and Non-governmental (social organizations).

The Company has received notice under Section 257 of the Companies Act, 1956, proposing the candidature of Sh. D.N. Davar, as Director.

Your Directors are of the opinion that in view of the background and wide experience of Sh. D.N. Davar, his appointment as Director would be appropriate and in the best interest of your Company and therefore, recommend the 'Ordinary Resolution' for your approval.

None of the Directors except Sh. D.N. Davar, is concerned or interested in the resolution.

ITEM NO. 7 :

The Company was sanctioned Rupee Term Loan of Rs. 865 Lakhs (Rupees Eight hundred sixty five lakhs only) vide letter No. 72/DA.3(197) Dtd. 9th April, 1996, by Industrial Development Bank of India (IDBI).

In view of the foreign exchange requirement for import of plant and machinery from Korea Advance Lighting Co. Ltd. (KAL), a part of the above rupee term loan amounting to Rs. 550 Lakhs was subsequently converted into Foreign Currency Loan of US\$ 15,27,778/- (US Dollars Fifteen lakhs twenty seven thousand seven hundred seventy eight only) by IDBI vide its Sanction letter No. 3840/DA.3(197) Dtd. 26th August, 1997.

Further, the Company has also been sanctioned Corporate Loan of Rs. 560 Lakhs (Rupees Five hundred sixty lakhs only) by IDBI vide its Sanction letter No. 11078/DA.3(197) Dtd. 2nd January, 1998, to meet the part of the funds requirement for acquisition of certain equipments and also to part finance the gap in long term working capital requirements of the Company.

The above sanction of financial assistance from IDBI has to be secured by a first charge over all immovable and movable properties of the Company, present and future situated at Noida and Murthal, and personal guarantees of Directors.

Mortgaging by the Company of its immovable and movable properties as aforesaid in favour of Industrial Development Bank of India, requires approval of the members by resolution under Section 293(1)(a) of the Companies Act, 1956. Copy of Letters of Sanction/Intent Nos. 72/DA.3 (197) Dtd. 9th April, 1996, 3840/DA.3(197) Dtd. 26th August, 1997 and 11078/DA.3(197) Dtd. 2nd January, 1998, received from IDBI and copies of relevant documents, correspondence between the IDBI and the Company are open for inspection at the Registered Office of the Company between 11:00 A.M. to 1:00 P.M. on any working day prior to the date of the meeting.

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The Board of Directors recommends the 'Ordinary Resolution' for approval of members.

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

ITEM NO. 8 :

Sh. V.P. Mahendru was appointed as Chairman-cum-Managing Director for a period of 5 (five) years with effect from 1st October, 1996, by 'Special Resolution' passed at the 13th Annual General Meeting held on Monday, the 30th September, 1996.

Keeping in view the prevailing situation in the industry and commensurate with the increased job responsibilities the Board of Directors, subject to the approval of members at the forthcoming Annual General Meeting, propose to increase the remuneration of Sh. V.P. Mahendru, Chairman-cum-Managing Director, within the limits prescribed under Schedule XIII to the Companies Act, 1956, with effect from 1st October, 1998, as are set out in the 'Special Resolution' for the remainder of the tenure of his appointment and therefore, recommend the 'Special Resolution' for your approval.

This Explanatory Statement together with the accompanying Notice may also be treated as an Abstract and Memorandum under Section 302 of the Companies Act, 1956.

No Directors of the Company other than Sh. V.P. Mahendru and Sh. Vinay Mahendru, are concerned or interested in the resolution.

ITEM NO. 9 :

Sh. P.K. Ranade was appointed as Joint Managing Director for a period of 5 (five) years with effect from 1st October, 1996, by 'Special Resolution' passed at the 13th Annual General Meeting held on Monday, the 30th September, 1996.

Keeping in view the prevailing situation in the industry and commensurate with the increased job responsibilities the Board of Directors, subject to the approval of members at the forthcoming Annual General Meeting, propose to increase the remuneration of Sh. P.K. Ranade, Joint Managing Director, within the limits prescribed under Schedule XIII to the Companies Act, 1956, with effect from 1st October, 1998, as are set out in the 'Special Resolution' for the remainder of the tenure of his appointment and therefore, recommend the 'Special Resolution' for your approval.

This Explanatory Statement together with the accompanying Notice may also be treated as an Abstract and Memorandum under Section 302 of the Companies Act, 1956.

No Directors of the Company other than Sh. P.K. Ranade is concerned or interested in the resolution.

ITEM NO. 10 :

Sh. Vinay Mahendru, was appointed as Executive Director for a period of 5 (five) years with effect from 1st October, 1993, by 'Ordinary Resolution' passed at the 10th Annual General Meeting held on Friday, the 24th September, 1993. He holds office of Executive Director upto 30th September, 1998.

The Board of Directors propose, subject to the approval of members at the forthcoming Annual General Meeting, to re-appoint Sh. Vinay Mahendru, as Executive Director, for a further period of 5 (five) years with effect from 1st October, 1998, on the remuneration and such terms and conditions as are set out in the 'Special Resolution'.

Your Directors consider that the re-appointment of Sh. Vinay Mahendru, as Executive Director, on such remuneration and terms will be in the best interest of the Company and therefore, recommend the 'Special Resolution' for your approval.

This Explanatory Statement together with the accompanying Notice may also be treated as an Abstract and Memorandum under Section 302 of the Companies Act, 1956.

No Directors of the Company other than Sh. V.P. Mahendru and Sh. Vinay Mahendru, are concerned or interested in the resolution.

By order of the Board of Directors,

Regd. office :

51 KMs. G T Karnal Road,
Murthal, Distt. Sonapat,
Haryana.

Dated : 14th August, 1998

(B. S. BHADAURIYA)

SR. MANAGER (LEGAL) & COMPANY SECRETARY

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Fifteenth Annual Report and Audited Accounts of the Company for the year ended 31st March, 1998.

FINANCIAL RESULTS AND OPERATIONS

	For the year ended 31.3.1998 (Rs. in lacs)	For the year ended 31.3.1997 (Rs. in lacs)
a) Profit before tax	176.67	192.49
b) Less : Provision for taxation	25.50	45.00
Tax paid for earlier years	2.20	--
c) Profit after tax	148.97	147.49
d) Add : Profit brought forward from previous year	190.72	103.13
e) Surplus available for appropriation	339.69	250.62
f) Proposed Dividend	93.52	--
g) Corporate Dividend Tax	9.35	--
h) Transfer to General Reserve	30.00	59.90
i) Retained Profit carried forward to the following year	206.62	190.72
	339.69	250.62

The Company has achieved turnover and other income of Rs. 3198.27 Lakhs as compared to Rs. 3121.05 Lakhs of the previous year. The profit before tax was Rs. 176.67 Lakhs for the current year against Rs. 192.49 Lakhs of the previous year.

Overall market conditions during the year under review remained sluggish as a result of depressed consumer demand, continued financial liquidity problems and recessionary conditions prevailing in the Indian economy. Your Company took appropriate measures to combat the situation; these include improvement in quality of existing products, adding new and innovative range of products and expanding manufacturing facilities.

Considering the difficult market conditions, your Company's overall sales and profit progression during the year under review are satisfactory. The current year also has commenced as per plan, and your Directors are confident of achieving good results.

DIVIDEND

Your Directors are pleased to recommend dividend @ 10% on the paid-up equity share capital of the Company for the year ended 31st March, 1998. If approved, the dividend will be payable to those members of the Company, whose name(s) appear on the register of members at the close of business hours on Wednesday, the 30th September, 1998.

COMPACT FLUORESCENT LAMP (CFL) PROJECT

Your Directors are pleased to inform that the new state-of-the-art modern CFL Plant at Noida, Uttar Pradesh, set up for the manufacture of energy saving Compact Fluorescent Lamp has started commercial production successfully in the later part of the year under review.

With the commissioning of this new project with its modern and fully automatic plant, your Company has introduced energy saving innovative and eco-friendly products.

INFORMATION TECHNOLOGY

Your Company has entered into an agreement with world renowned Microsoft and BaaN Information Systems to implement BaaN Company's Enterprise Resource Planning Solution (ERP) on Microsoft platform for Company's fast track expansion programme to ensure cost reduction and faster customer service.

FUTURE PROSPECTS

Your Company has grown into a multi-product enterprise known and respected for its range of superior quality of electrical

INDO ASIAN FUSEGEAR LIMITED**INDO ASIAN**

control and safety devices. The pursuit of excellence has been duly supported by the in-house R&D centre, where latest and innovative product designs and technologies are developed, and constant efforts are made to further improve product performance and its utility. The latest and modern manufacturing techniques of international standards are used by your Company to ensure that its products have excellence acceptability at global level.

Your Directors therefore, look forward to the future with great confidence.

DIRECTORS

Your Directors would like to place on record their deep appreciation for the valuable contribution made by Sh. B.K. Kapoor, during his tenure, who resigned as Director with effect from 26th November, 1997.

Sh. D.N. Davar, who was appointed as Additional Director with effect from 1st October, 1997, brings with him rich experience and specialized knowledge relevant to the business of the Company. He holds office till the Annual General Meeting, and is eligible for appointment.

Notice has been received from a member signifying his intention to propose him as a Director.

Sh. Vinay Mahendru and Sh. R.C. Bansal, Directors of the company, are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Sh. V.P. Mahendru, Chairman-cum-Managing Director and Sh. P.K. Ranade, Joint Managing Director were appointed on 1st October, 1996, as per the approval of the Members at the 13th Annual General Meeting held on Monday, the 30th September, 1996. The Board of Directors propose to revise the remuneration payable to Sh. V.P. Mahendru and Sh. P.K. Ranade with effect from 1st October, 1998, as per the amended Schedule XIII to the Companies Act, 1956, as are set out in the 'Special Resolution'.

Sh. Vinay Mahendru, was appointed as Executive Director for a period of 5 (five) years with effect from 1st October, 1993, by 'Ordinary Resolution' passed at the 10th Annual General Meeting held on Friday, the 24th September, 1993. The Board of Directors propose to re-appoint Sh. Vinay Mahendru as Executive Director, for a further period of 5 (five) years with effect from 1st October, 1998, on the remuneration and such terms and conditions as are set out in the 'Special Resolution'.

FIXED DEPOSITS

The Company has no unclaimed/unpaid or overdue deposits during the year under Report.

AUDITORS

M/s J.C. Bhalla & Co., Chartered Accountants, Auditors of your Company retire in accordance with the provisions of the Companies Act, 1956, at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC., AND EMPLOYEES

Information required under section 217(1)(e) of the Companies Act, 1956, read with Rule 2 of the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, and information as per Section 217(2-A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time, are given in annexures forming part of this Report. However, as per the provisions of Section 219(1)(b)(iv), the Report and Accounts are being sent to all the members of the Company excluding the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, and the statement of particulars of employees. Any member interested in obtaining such particulars may inspect the same at the Registered office of the Company or write to the Company Secretary for a copy.

HUMAN RESOURCES DEVELOPMENT

For continued progress, it is critical that your Company must compete not only for market share, but also for competencies to sustain the pace of change while aiming for growth.

Your Company is committed to build up a sound management team that will take it into the next millennium. Your Company has undertaken the ERP Project during the year to augment and enrich capabilities of its people and processes.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere thanks for the support, co-operation and assistance extended by the various Departments of the Central and State Government, Financial Institutions and Banks and also the contribution of all employees to the Company.

On behalf of the Board of Directors,

Regd. office :

51 KMs. G T Karnal Road,
Murthal, Distt. Sonapat,
Haryana.

Dated : 14th August, 1998

(V.P. MAHENDRU)
CHAIRMAN-CUM-MANAGING DIRECTOR