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KARTIK INVESTMENTS TRUST LIMITED

Report Junction.com
19TH ANNUAL REPORT

1996-97

NOTICE TO SHAREHOLDERS

Notice is hereby given that the Nineteenth Annual General Meeting of the shareholders of Kartik Investments Trust Limited will be held at the Registered Office of the Company, 'Tiam House', 28 Rajaji Road, Chennai - 600 001 on Friday, the 22nd August, 1997 at 12.30 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 1997 and the Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
2. To declare a dividend.
3. To elect a Director in place of Mr. M.A. Alagappan who retires by rotation and being eligible offers himself for re-election.
4. To elect a Director in place of Mr. V. Emberumanar Chetty who retires by rotation and being eligible offers himself for re-election.
5. To appoint Auditors and to fix their remuneration. M/s: Shankar Giri and Prabhakar, the retiring Auditors are eligible for re-appointment.

SPECIAL BUSINESS :

6. To consider and if deemed fit to pass with or without modification, the following as an ORDINARY RESOLUTION :

RESOLVED THAT Mr. D. Ravishankar be and is hereby appointed as a Director of the Company.

PLACE : CHENNAI
DATE : 23/06/97

By order of the Board
M. A. ALAGAPPAN
DIRECTOR

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy. A PROXY NEED NOT BE A MEMBER.

2. The Register of members and share transfer books will remain closed from 14th August, 1997 to 22nd August, 1997 (both days inclusive).
3. Members are requested to notify immediately any change in the address to the Registered Office of the Company.
4. The dividend when declared will be payable to those members entitled to dividend and whose names appear in the Register of Members as on 22nd August, 1997.
5. The Explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No. 6 is annexed.

PLACE : CHENNAI
DATE : 23/06/97

By order of the Board
M. A. ALAGAPPAN
DIRECTOR

ANNEXURE TO THE NOTICE

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

Item No. 6

Mr. D. Ravishankar was appointed as an Additional Director of the Company by your Board of Directors with effect from 23rd June, 1997. As prescribed under the Companies Act, 1956, he holds office upto the date of the ensuing Annual General Meeting. Your Directors recommend his appointment as a Director. The Company has received a notice alongwith a deposit of Rs.500/- from a member under Sec.257 of the Act.

Interest of Directors

Except Mr.D. Ravishankar, no other Director is interested in the resolution.

PLACE : CHENNAI
DATE : 23/06/97

By order of the Board
M. A. ALAGAPPAN
DIRECTOR

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Nineteenth Annual Report together with the audited accounts for the year ended 31st March 1997.

OPERATIONS

The operations during the year have resulted in a profit before tax of Rs. 30.93 lacs as against Rs. 102.38 lacs for the year ended 31st March 1996. Provision for taxation is Rs. 4.00 lacs (1995-96 : Rs. 11.5 lacs). An amount of Rs. 26.93 lacs (1995-96 : Rs. 90.87 lacs) is available for distribution together with Rs. 44 lacs (1995-96 : 9.24 lacs) being the balance amount brought forward from last year.

DIVIDEND

Your Directors have pleasure in recommending a dividend of Rs. 2.50 per share for the year ended 31-03-97.

DIRECTORS

At the ensuing Annual General Meeting Mr. M.A. Alagappan and Mr.V. Emberumanar Chetty, Directors will retire by rotation and being eligible, offer themselves for re-election.

Mr. D. Ravishankar was appointed as an Additional Director on 23rd June, 1997. The Company has received due notice under the Companies Act, 1956 from a member proposing his candidature as a Director.

AUDITORS

M/s. Shanker Giri and Prabhakar, Chartered Accountants, Chennai retire from the office of Auditors and are eligible for re-appointment as auditors of the Company till the conclusion of the next Annual General Meeting.

GENERAL

During the year there was no employee covered by the provisions of Section 217(2A) of the Companies Act, 1956. There is no information to be disclosed under the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 in respect of particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo. There were no unclaimed/overdue deposits lying with the Company as on 31-03-1997.

PLACE : CHENNAI
DATE : 23/06/97

By order of the Board
M A ALAGAPPAN
RM RAMANATHAN
DIRECTORS