



Orissa Extrusions Limited

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Annual Report 1996 - 97

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DIRECTORS

Ramakanta Rath
Chairman

B. C. Patnaik, IAS - resigned w.e.f. 14.11.1996

Anjan Sen
Managing Director

B. K. Sarkar
Nominee of The Industrial Credit and
Investment Corporation of India Limited

R. P. Panda

J. J. Sangster – resigned w.e.f. 26.6.97

Vagn Gronbjerg

Fritz Thumheer

R. C. Sarangi – resigned w.e.f. 29.03.1997

M. Philip

P. K. Sen

I. Banerjee (Alternate to P.K. Sen)

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		DIV	✓
TRA	✓		AC	✓
ACM	✓		SHI	✓
YE	✓			

FINANCIAL CONTROLLER

P. S. Roy

COMPANY SECRETARY

Sunil Verma

AUDITORS

Price Waterhouse

BANKERS

State Bank of India
UCO Bank
ANZ Grindlays Bank

REGISTRARS AND SHARE TRANSFER AGENTS

Nicco Uco Financial Services Limited
702/C Block 'P', 1st Floor, New Alipore
Calcutta 700 053

REGISTERED OFFICE

Ganeswarpur Industrial Estate
Balasore 756 019
Orissa

ORISSA EXTRUSIONS LIMITED

Ganeswarpur Industrial Estate, Balasore-756 019, Orissa



NOTICE

NOTICE is hereby given that the eleventh Annual General Meeting of Orissa Extrusions Limited will be held at its Registered Office at Ganeswarpur Industrial Estate, Balasore 756 019, Orissa on Tuesday, 12th August, 1997 at 12 noon to transact the following business :

1. To receive, consider and adopt the Balance Sheet as at March 31, 1997 and the Profit and Loss Account of the Company for the year ended March 31, 1997 and Reports of the Directors and Auditors thereon.
2. (a) To appoint a Director in place of Mr. Vagn Gronbjerg, who retires by rotation and being eligible, offers himself for reappointment.
- (b) To appoint a Director in place of Mr. M. Philip, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. Messrs Price Waterhouse, Chartered Accountants, the retiring Auditors, offer themselves for reappointment.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modification, the following resolutions :

As an ordinary resolution :

(a) Appointment of Anjan Sen as Director of the Company

"RESOLVED that Anjan Sen, in respect of whom the company has received a notice in writing from a member, under Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Sen's candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

(b) Appointment of Anjan Sen as Managing Director of the Company

"RESOLVED that in partial modification of resolution passed at the 8th Annual General Meeting held on 30th November 1994, consent be and is hereby accorded to the appointment of Mr. Anjan Sen as the Managing Director of the Company from 24th January 1997 to 31st August 1999 on the same terms and conditions which Mr. Sen was entitled to as Chief Executive and Manager as per the aforesaid resolution and as stated below:

1. Salary

- (a) Basic Salary (including Dearness Allowance) Rs. 20,000/- per month
- (b) Special Allowance- Rs.2,500/- per month
- (c) Deputation Allowance- Rs.10,000/- per month.

2. Perquisites

In addition to salary, he shall also be allowed the following perquisites :

- a. **Housing** : Rent-free furnished accommodation, including benefits of free gas and electricity and upkeep & maintenance of such furnished accommodation. Telephone/fax at residence for official use only.
- b. **Medical benefits** : Reimbursement of medical expenditure and medical insurance coverage as per the Rules of the Company for self and family.
- c. **Leave Travel Allowance** : Once in a year, for the incumbent and his family members, subject to ceiling of current one month's basic salary.
- d. **Car & Driver** : Entitlement to the use of Car, with the services of the Driver, to carry out official responsibilities.
- e. **Club Fees** : Reimbursement of Club fees, subject to a maximum of one club.

The remuneration mentioned in 1 and 2 above shall be subject to the limits prescribed under Schedule XIII of the Companies Act, 1956, as amended and such remuneration shall not exceed Rs.72,000/- per month or such other limit as the effective capital of the Company permits from time to time, whichever is less. Subject to such limit, the Board of Directors may, from time to time revise, modify or amend the remuneration payable, as it deems fit.

For the purpose of 2(a) and 2(b) above, family means the spouse, dependent children and dependent parents of Mr.Sen.

In addition to the above, Mr.Sen shall also be eligible to the following :

3. (a) Contribution to provident fund and pension fund to the extent that these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (b) Gratuity at a rate not exceeding half- month's salary for each completed year of service subject to the provisions of Payment of Gratuity Act, 1972.
- (c) Leave as per rules of the Company.

4. Over and above the remuneration specified above and subject to the Company earning adequate profits pursuant to Section 198 and 309 of the Companies Act, 1956, Mr. Sen shall also be entitled to a commission at the rate of one per cent of such profits, as may be determined by the Board, subject to ceiling of Rs. 60,000/- per annum.

The total remuneration shall be subject to the overall limit of five per cent of the net profit of the Company, as calculated under section 198 and 309 of the Companies Act, 1956. In case of absence or inadequacy of profit in any year, however, the remuneration specified, excluding the commission, shall be considered minimum remuneration.



5. To consider and if thought fit, to pass, with or without modification, the following resolution :

As an ordinary resolution :

Appointment of Ramakanta Rath as Director of the Company

"RESOLVED that Ramakanta Rath, in respect of whom the Company has received a notice in writing from a member, under Section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Rath's candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company."

By Order of the Board

Place : Calcutta

Sunil Verma

Date : 26th June 1997

Company Secretary

NOTES

1. A MEMBER OF THE COMPANY ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before this Annual General Meeting.

2. The Register of Members and Share Transfer Register shall remain closed on 11th August 1997 to 12th August 1997 (both days inclusive).
3. Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of business items no. 4 and 5 are annexed hereto.
4. Members are requested to bring in their copies of Annual Report to the Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2), OF THE COMPANIES ACT, 1956

ITEM 4

- (a) Mr. Anjan Sen, Chief Executive and Manager was inducted into the Board of Directors as an Additional Director w.e.f. 24th January 1997 in terms of Section 260 of the Companies Act, 1956 and article 111 of the Articles of Association of the Company. Mr. Sen vacates his office at this Annual General Meeting.

A notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Sen as a Director of the Company.

Considering Mr. Sen's total involvement in managing the affairs of the Company, your Directors recommend the resolution for your approval.

Apart from Mr. Sen no other Director is concerned or interested in the resolution.

- (b) At a meeting of the Board of Directors held on 24th January 1997 the Board appointed Mr. Anjan Sen as the Managing Director w.e.f. 24th January 1997 to 31st August 1999 subject to approval of the members.

Your Directors recommend the resolution for your approval considering the responsibilities of Mr. Sen in managing the overall affairs of the Company.

Apart from Mr. Sen, no other Director is concerned or interested in the resolution.

ITEM NO.5

Mr. Ramakanta Rath was inducted into the Board of Directors as an Additional Director w.e.f. 29th March 1997 in terms of Section 260 of the Companies Act, 1956 and article 111 of the Articles of Association of the Company. Mr. Rath vacates his office at this Annual General Meeting.

A notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Rath as a Director of the Company.

Mr. Rath (Retd. IAS) is a renowned litterateur and ex-Chief Secretary, Govt. of Orissa. He was the winner of Sahitya Academy Award in 1984, Saraswati Summan Award and Kabir Summan Award in 1993. The vast experience of Mr. Rath is bound to provide strength to the OEL management team and lead the Company during its turnaround and after. Your Directors recommend the resolution for your approval.

Apart from Mr. Rath, no other Director is concerned or interested in the resolution.

By Order of the Board

Place : Calcutta

Sunil Verma

Date : 26th June, 1997

Company Secretary