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ANNUAL REPORT
1997



THE GRAMOPHONE
COMPANY OF INDIA LIMITED



A Golden celebration

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This is a year of golden celebrations.

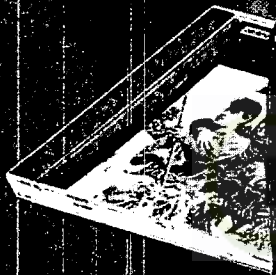
As Indians we commemorate the golden
jubilee of our Independence.

As a company we are proud to present
our fiftieth annual report.

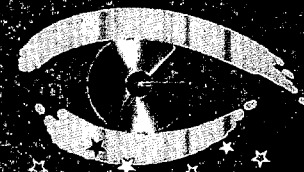
As investors we celebrate the return to
the dividend list.

As employees we savour the glow of
success as customers look towards us for
more music... and beyond.

Music.







GRAMCO FILMS



beyond



The year has seen us cross new milestones. Break fresh grounds in our traditional stronghold of recorded music. Spread our wings in international markets with cassettes and compact discs. Introduce innovative programmes over FM Radio in Calcutta and Goa. And enter the world of visual entertainment with our own cinematic productions.





THE GRAMOPHONE COMPANY OF INDIA LIMITED

Notice

NOTICE is hereby given that the Fiftieth Annual General Meeting of the Members of The Gramophone Company of India Limited will be held at Vidya Mandir Auditorium, 1, Moira Street, Calcutta 700 017 on Wednesday, the 17th September, 1997 at 10.30 a.m. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1997 and Profit and Loss Account for the financial year ended on that date and the Reports of the Directors and the Auditors thereon.
2. To declare Dividend.
3. To appoint Directors in place of Messrs. S. Banerjee, P. K. Mohapatra and C. Dimont, who retire by rotation and, being eligible, offer themselves for reappointment.
4. To consider and, if thought fit, to pass with or without modification, as may be permissible, the following Resolution as a Special Resolution:

"RESOLVED that Messrs. Price Waterhouse, B-3/1, Gillander House, Netaji Subhas Road, Calcutta 700 001 be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Auditors in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the Company."

5. To consider and, if thought fit, to pass with or without modification, as may be permissible, the following Resolution as a Special Resolution:

"RESOLVED that sitting fees payable to the Directors for attending the meetings of the Board and Committee thereof be increased from Rs. 250 to Rs. 2000 and that the figure 'Rs. 250' appearing in line 4 of Article 93 of the Articles of Association of the Company be substituted by the figure 'Rs. 2000'."

NOTES :

- (a) The Explanatory Statement in respect of Items 4 and 5 are hereto annexed.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND, ON POLL, TO VOTE IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
Proxies, in order to be effective, must be received at the office of the Company's Secretarial Department at No.2, Ripon Street, Calcutta 700 016, not less than 48 hours before this Annual General Meeting.
- (c) The Register of Members and the Share Transfer Books of the Company shall remain closed from 9th September, 1997 to 17th September, 1997 (both days inclusive).
- (d) If dividend, as recommended by the Directors, is declared at the Meeting, the payment will be made to those shareholders whose names appear on the Company's Register of Members as on 17th September, 1997.
- (e) Any change of address may be communicated to the Company at the office of the Company's Secretarial Department at No.2, Ripon Street, Calcutta 700 016.
- (f) Members / Proxies should bring the Attendance Slip sent herewith, duly filled in, for attending the Meeting.
- (g) Members holding shares in identical order of names in more than one Folio are requested to write to the Company's Secretarial Department enclosing their Share Certificates to enable the Company to consolidate their holdings in one Folio.
- (h) Consequent to the reduction in Share Capital from Rs. 18.17 crore to Rs. 7.27 crore as per the Order of the Hon'ble High Court, Calcutta dated 24th July, 1996, Members who have not yet exchanged their old Share Certificates for new ones are requested to surrender the old Share Certificates standing in their name(s) as on the 'Record Date' 9th November, 1996 immediately to the Company's Secretarial Department.

Registered Office:
33, Jessore Road,
Dum Dum,
Calcutta 700 028

By Order of the Board

P. K. MOHAPATRA
Director

Dated : 11th August, 1997

Annexure to the Notice

EXPLANATORY STATEMENT as required by Section 173 of the Companies Act, 1956

1. In terms of Section 173 of the Companies Act, 1956, the following Explanatory Statement set out all material facts relating to Items 4 and 5 of the accompanying Notice dated 11th August, 1997.
2. **Item No. 4 :** Section 224-A of the Companies Act, 1956 provides that in the case of companies in which not less than 25% of the subscribed share capital is held whether singly or in any combination by Public Financial Institutions, Banks, Insurance Companies, Government Companies, Central Government or State Government etc. the appointment or reappointment of an auditor of the company shall be made by Special Resolution.

In the case of the Company, the holding of Banks, Insurance Companies and Public Financial Institutions collectively exceeds 25% of its subscribed share capital. Hence, a Special Resolution is required to be passed to reappoint M/s. Price Waterhouse as the Company's auditors.

None of the Directors is concerned or interested in this Resolution.

3. **Item No. 5:** The present sitting fees of Rs. 250 was fixed many years back, and taking into account the increased volume and complexity of the business and the increase in cost of living index, it is considered to be inadequate. It is therefore proposed that the sitting fees be increased to Rs. 2000 per meeting as permissible under the Act. The proposal to increase the sitting fees as aforesaid would require amendment in the Article 93 of the Articles of Association for which approval of the shareholders would be required in the General Meeting.

Hence, this Special Resolution.

All the Directors, since there is no Executive Wholetime Director, are considered to be concerned or interested in this Resolution.

Registered Office:
33, Jessore Road,
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Dated : 11th August, 1997

By Order of the Board

P. K. MOHAPATRA
Director