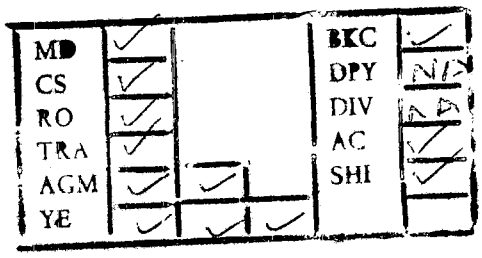
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REPORT
1996-97

STANPACKS (INDIA) LIMITED

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STANPACKS (INDIA) LIMITED

BOARD OF DIRECTORS

Sri G. Sudhakar	Chairman
Dr. G.V. Chalapathi	Managing Director
Sri G. Radhakrishna	Joint Managing Director
Sri G.P.N. Gupta	Director
Sri G. Muralidhar	Director
Sri M. Ravindra Reddy	Director
Sri M.V. Chandra Sekar	Director
Sri S. Soundararajan	Director
Sri M. Rajasekara Sastry	Addl. Director

COMPANY SECRETARY

Sri R. Deenadayalu

CONTENTS

	Page No.
Notice to the Members	1
Directors' Report	4
Auditors' Report	6
Balance Sheet	8
Profit and Loss Account	9
Schedules to Accounts	10
Notes on Accounts	14

AUDITORS

M/s. Itta Parthasarathy & Co.
Chartered Accountants
94, Broadway,
Chennai - 600 108.

SOLICITOR

Sri R. Sundarrajan
Advocate
Chennai.

SHARE TRANSFER AGENTS

Primsec Market Services (India) Pvt. Ltd.
7, Judge Jumbulingam Road,
Opp. Hotel President, Mylapore
Chennai - 600 004.

WORKS

Sholiyapalayam Village,
Sholavaram, Thiruvallur District,
Chennai, Tamil Nadu.

6-6, Assisted Pvt. Industrial Estate,
Nellore - 524 004.
Andhra Pradesh.

No.1/80, Poonamallee High Road,
Nerkundram, Chennai - 600 107

No.636, Thiruvottriyur High Road,
Thiruvottriyur, Chennai - 600 019.

BANKERS

The Karnataka Bank Ltd.
Kodambakkam, Chennai - 600 024.

REGISTERED OFFICE

No.5, Sir Thyagaraya Road
T.Nagar
Chennai - 600 017.

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In view of the recommendation of a Working Group on the Companies Act, 1956 to debar the Companies from giving gifts to the Shareholders, it has been decided not to distribute Gifts at the Annual General Meeting of the Company. This is for your kind information.

Shareholders are requested to bring their copy of the Annual Report with them.

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NOTICE TO THE MEMBERS

NOTICE is hereby given that the Sixth Annual General Meeting of the members of Stanpacks (India) Ltd., will be held on Monday the 22nd September 1997 at 2.30 p.m. at Swami Sankaradas Kalai Arangam, 153, Habibullah Road, Chennai 600 017 to transact the following business :

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March 1997 together with the Directors' Report and Auditor's Report thereon.
2. To elect a Director in the place of Sri.G.P.N.Gupta who retires by rotation and being eligible offers himself for reappointment.
3. To elect a Director in the place of Dr.G.V.Chalapathi who retires by rotation and being eligible offers himself for reappointment.
4. To elect a Director in the place of Sri.S.Soundararajan who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification the following resolution as ordinary Resolution:

   "RESOLVED that Mr.M.Rajasekara Sastry who was appointed as an Additional Director of the Company with effect from 27.11.1996 under section 260 of the Companies Act, 1956, and whose term of office expires at the conclusion of the Annual General Meeting be and is hereby appointed as Director of the Company liable to retirement by rotation".

7. To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:

   "RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions if any of the Companies Act, 1956, and subject to the approval of the Central Government if any required, consent of the company be and is hereby accorded to Sri.G.S.Sridhar a relative (son) of Sri.G.Sudhakar a Director of the Company to hold an office or place of profit as Vice- President of the Company at an enhanced remuneration as detailed hereunder with effect from the 1st day of April 1997:

   a) Basic salary Rs.7500/- per mensem in the time-scale of pay of Rs.7500-750-11250.
   b) House Rent Allowance @40% on the basic salary.
   c) Contribution to Provident and Superannuation Funds as per the rules of the Company.
   d) Medical benefits for self and family provided that the total expenses on this account should not exceed one month's basic salary per year or three months salary in a period of three years.
   e) Leave Travel concession as per the rules of the company.
   f) Personal Accident Insurance Premium not exceeding Rs.3000/- p.a.
   g) Reimbursement of fees of one club (excluding admission and life membership fee).

8. To consider and if thought fit to pass with or without modification the following resolution as Special Resolution:

   "RESOLVED that pursuant to the provisions of Section 314 and other applicable provisions if any of the Companies Act, 1956, and subject to the approval of the Central Government if any required, consent of the company be and is hereby accorded to Sri.G.V.Gopinath a relative (son) of Dr.G.V.Chalapathi, Managing Director of the Company to hold an office or place of profit as Vice-President of the Company at an enhanced remuneration

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as detailed hereunder with effect from the 1st day of April 1997:

a) Basic salary Rs.6000/- per mensem in the time-scale of pay of Rs.6000-600-9000.

b) House Rent Allowance @40% on the basic salary.

c) Contribution to Provident and Superannuation Funds as per the rules of the Company.

d) Medical benefits for self and family provided that the total expenses on this account should not exceed one month's basic salary per year or three months salary in a period of three years.

e) Leave Travel concession as per the rules of the company.

f) Personal Accident Insurance Premium not exceeding Rs.3000/- p.a.

g) Reimbursement of fees of one club (excluding admission and life membership fee).

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. Proxies should be lodged at the Registered Office of the Company atleast 48 hours before the commencement of the meeting.
2. Members/Proxies should bring the Attendance slip duly filled in for attending the meeting.
3. Members are requested to bring their copy of the Annual Report. No additional copies will be provided at the Venue.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th September 1997 to 22nd September 1997.
5. Members are requested to quote their Folio Numbers in all their correspondence.
6. Members are requested to notify immediately changes if any, in their address to the Company specifying full address in Block Capital with Pin Code of the Post Office.

By order of the Board
For **STANPACKS (INDIA) LIMITED**

Registered Office :
5, Sir Thyagaraya Road,
T.Nagar, Chennai 600 017.
Dated, the 1st August, 1997.

R. DEENADAYALU
Company Secretary

Explanatory Statement Under Section 173 (2) of the Companies Act, 1956

Item No.6.

Sri.M.Rajasekara Sastry was appointed as Additional Director of the Company with effect from 27.11.1996 as per Section 260 of the Companies Act, 1956. He vacates his office at this Annual General Meeting. The Company has received notices in writing from some members along with necessary deposit of Rs.500/- under Section 257 of the Companies Act, 1956 signifying their intention to propose the appointment of Sri.M.Rajasekara Sastry as a Candidate for the office of Director of the Company.

Sri.M.Rajasekara Sastry may be deemed to be interested in the resolution relating to his appointment.

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Item No.7

Section 314 of the Companies Act, 1956, provides that no relative, etc., of Director should either hold or continue to hold any office or place of profit in the company which carries total monthly remuneration of not less than ten thousand rupees, except with the prior consent of the company by a Special Resolution.

Sri.G.S.Sridhar who happens to be a relative (Son) of one of your Directors Sri G. Sudhakar, is a Graduate in B.E.Electronics looking after the marketing area of the company and its group and having very rich and succesful carrier behind him and working for more than 7 years in the same capacity as Vice-President. He is presently drawing a monthly remuneration of Rs.6150/-. Your Directors are definite that increase in remuneration to Mr.G.S.Sridhar as detailed below with effect from 1.4.97 will be to the immense benefit of the marketing side of the products of your company and its group.

Apart from a basic salary of Rs.7500/-p.m. in the grade of Rs.7500-750-11250, provision has been made for usual allowances and perquisites payable to Sri.G.S.Sridhar, and he also will be entitled to the benefits of the Company's Superannuation fund and Provident fund. The Board has reserved its authority to grant increment in salary to Sri.G.S.Sridhar at its sole discretion within the scale mentioned above.

None of the Directors except Sri.G.Sudhakar is directly or indirectly interested in the aforesaid resolution and hence the Board recommends your acceptance thereof in the interest of the company.

Item No.8.

Section 314 of the Companies Act, 1956, provides that no relative, etc., of Director should either hold or continue to hold any office or place of profit in the company which carries total monthly remuneration of not less than ten thousand rupees, except with the prior consent of the company by a Special Resolution.

Sri.G.V.Gopinath who happens to be a relative (Son) of one of your Directors Dr.G.V.Chalapathi is a Post Graduate in Commerce with Advanced Diploma in Computer Applications looking after the marketing area and Computer Department of the company and its group having very rich and succesful carrier behind him and working for more than 4 years in the same capacity as Vice- President. He is presently drawing a monthly remuneration of Rs.6150/-. Your Directors are definite that increase in remuneration to Sri.G.V.Gopinath as detailed below with effect from 1.4.97 will be to the immense benefit of the marketting side of the products of your company and its group.

Apart from a basic salary of Rs.6000/-p.m. in the grade of Rs.6000-600-9000, provision has been made for usual allowances and perquisites payable to Sri.G.V.Gopinath, and he also will be entitled to the benefits of the Company's Superannuation fund and Provident fund. The Board has reserved its authority to grant increment in salary to Sri.G.S.Sridhar at its sole discretion within the scale mentioned above.

None of the Directors except Sri.G.V.Chalapathi is directly or indirectly interested in the aforesaid resolution and hence the Board recommends your acceptance thereof in the interest of the company.

By order of the Board
For **STANPACKS (INDIA) LIMITED**

Place : Chennai
Date : 1.8.1997

R. DEENADAYALU
Company Secretary

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