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Porritts & Spencer (Asia) Ltd.

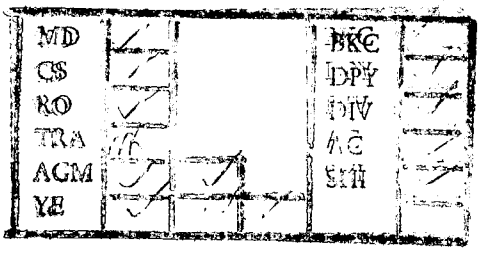
28th Annual Report 1997

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PROXY

Porritts & Spencer (Asia) Ltd.

Regd. Office :
113/114, Sector 24, Faridabad, Haryana.

L.F.NO. (s)

I/We .....

of ..... being a member/members

of Porritts & Spencer (Asia) Ltd. hereby appoint .....

or failing him .....

..... of .....

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the company to be held on Friday, 6th June, 1997 and at any adjournment thereof.

Signed this ..... day of 1997

Signature .....

Affix Rs. 1/- Revenue Stamp

Note : The proxy form duly signed across the revenue stamp of Rupee One should reach the company's registered office at least 48 hours before the time of the meeting.

ATTENDANCE SLIP

Porritts & Spencer (Asia) Ltd.

Registered Office :
113/114, Sector 24, Faridabad, Haryana.

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint Shareholders may obtain additional attendance slip on request.

Name and address of the shareholder

L.F. NO.(s)

No. of shares held :

I hereby record my presence at the Annual General Meeting of the Company held at Hotel Delite, 17. Neelam Bata Road, Faridabad on Friday 6th June, 1997.

SIGNATURE OF THE SHAREHOLDER/PROXY*

*Strike out whichever is not applicable

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BOARD OF DIRECTORS

R.D. Buchanan, Chairman
Amar Raj Lall
Chandrakant Kahandas Thanawala
Biren De
Kamalesh Chandra Tapadar, Managing Director

COMPANY SECRETARY & DGM (LEGAL)

Manoj Kapoor

SENIOR MANAGEMENT TEAM

S.K. Goswami, General Manager (Marketing)
R. Srinivasan, General Manager (Finance)
B.B. Chakravorty, General Manager (Production)

AUDITORS

Price Waterhouse,
New Delhi

BANKERS

ANZ Grindlays Bank Ltd.
New Delhi.
State Bank of India,
Faridabad.

REGISTERED OFFICE AND MILL

113/114A, Sector 24,
Faridabad, Haryana-121 005

DELHI OFFICE

308-309, Kanchenjunga,
18, Barakhamba Road,
New Delhi.

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Porritts & Spencer (Asia) Ltd.

NOTICE

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Porritts & Spencer (Asia) Ltd. will be held on Friday, 6th June, 1997 at 9.30 A.M. at Hotel Delite, 17, Neelam Bata Road, Faridabad to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31st March, 1997 and the Balance Sheet as at that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. A.R. Lall who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Biren De who retires by rotation and being eligible offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution :

RESOLVED

(a) That pursuant to sections 269, 198, 309 and Schedule XIII of the Companies Act 1956, read with article 109 of the Articles of Association of the Company Mr. Kamalesh Chandra Tapadar, director who fulfils the conditions specified in Parts-I and II of Schedule XIII of the Companies Act, 1956 be and is hereby re-appointed as Managing Director of the Company for a further period of three years effective from 1st October, 1996 and that he may be paid remuneration as set out in the explanatory statement annexed hereto, during his tenure of three years as Managing Director of the Company.

(b) That the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of the appointment of Mr. Kamalesh Chandra Tapadar as it may, in its discretion, deem fit if necessiated by any amendment made hereafter under the relevant provisions of the Companies Act, 1956 or Schedule XIII there to;

(c) That in the event of loss or inadequacy of profits in any financial year during the aforesaid period, Mr. Kamalesh Chandra Tapadar shall be entitled to minimum remuneration as set out in explanatory statement.

By Order of the Board
for Porritts & Spencer (Asia) Ltd.

Manoj Kapoor
Company Secretary &
Dy. General Manager (Legal)

New Delhi
5th May, 1997

NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and to attend and vote (on a poll only) instead of himself and such proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.
2. The register of members and the share transfer books of the Company will remain closed from 16th May, 1997 to 6th June, 1997 (both days inclusive).
3. The dividend as recommended by the Board of Directors, if declared at the meeting will be paid on or after 28th June, 1997 to those members whose names appear in the register of members as on 6th June, 1997.
4. Subject to the provisions of Section 194 of the Income-tax Act, 1961, no Income-tax is to be deducted at source from the dividend payable upto Rs. 2,500/- in a Financial Year to an individual who is a resident in India. Members if they so desire, may file the tax exemption certificate or Form 15G in duplicate with the Company on or before 1st June, 1997.
5. The unclaimed dividend for the financial year 1992-93 has been deposited by the Company into the General Revenue Account of the Central Government pursuant to the provisions of Section 205A of the Companies Act, 1956. Those shareholders who have not yet received/claimed their dividend for the aforesaid year may please

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approach the Registrar of Companies, NCT of Delhi and Haryana, Paryavaran Bhawan, C.G.O. Complex, Lodhi Road, New Delhi.

The unpaid/unclaimed dividend for the financial year 1993-94 shall be transferred to the General Revenue Account of Central Government towards the end of June, 1997. Those shareholders who have not yet claimed dividend for the aforesaid year are requested to send their claim to the Company at the earliest.

Explanatory Statement Pursuant to section 173(2) of the Companies Act, 1956

At the meeting of the Board of Directors of the Company held on September 7, 1996, the Board of Directors have passed a resolution to re-appoint Mr. Kamalesh Chandra Tapadar who fulfils the conditions specified in Part I and Part II of Schedule XIII of the Companies Act, 1956 as Managing Director of the Company for a further period of three years effective from October 1, 1996 at the following remuneration, subject to approval of the members in general meeting.

1. **Salary and Commission :**
   (a) Salary : Rs. 70,000/- per month
   (b) Commission : At a rate to be determined by the Board of Directors each year.
   Provided further that the aggregate amount of remuneration payable to the appointee in a particular financial year will be subject to the overall ceiling limit laid down in Sections 198 and 309 of the Companies Act, 1956.

2. **Perquisites :**
   (a) Furnished residential accommodation inclusive of facilities such as electricity, water and gas.
   (b) Full reimbursement of all medical expenses for self and family.
   (c) Leave travel facility for self and family once a year.
   (d) Fees of Clubs subject to a maximum of two clubs.
   (e) Personal accident and medical insurance.
   (f) Contributions to Provident Fund, Superannuation or Annuity Fund.
   (g) Gratuity not exceeding half a month's salary for each completed year of service.
   (h) Expenses on shifting of residence.
   (i) Encashment of leave at the end of tenure of office.
   (j) Free passage for self and family together with cost of transportation of household items at the end of tenure of office.
   (k) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Long distance telephone calls and use of car for personal purposes will be billed by the Company.
   (l) Reimbursement of entertainment, travelling and other expenses actually incurred for business of the Company.

3. **Minimum Remuneration :**
   If in any financial year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate, the appointee shall be entitled to minimum remuneration by way of salary, perquisites, allowances not exceeding the ceiling limit of Rs. 10,50,000/- per annum or Rs. 87,500/- per month. Provided further that following perquisites which are also allowed to him shall not be included in the computation of this ceiling :
   i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under Income-Tax Act, 1961.
   ii) Gratuity payable at a rate not exceeding half month's salary for each completed year of service; and
   iii) Encashment of leave at the end of the tenure.

No Director, except Mr. Kamalesh Chandra Tapadar, is interested in the said re-appointment.

The Board of Directors of your Company recommends passing of the aforesaid resolution.

By Order of the Board
for Porritts & Spencer (Asia) Ltd.

Manoj Kapoor
Company Secretary &
Dy. General Manager (Legal)

New Delhi
5th May, 1997

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Porritts & Spencer (Asia) Ltd.

DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting their Twenty Eighth Annual Report and the Audited Accounts for the Financial Year ended 31st March, 1997.

FINANCIAL RESULTS

	Rs. in Lacs	
	1996-97	1995-96
Profit before taxation	**856.19**	1007.80
Provision for taxation	**330.00**	420.00
Profit after taxation	**526.19**	587.80
Appropriations		
Transferred to Debenture Redemption Reserve	**25.00**	25.00
Dividend	**96.64**	96.64
Coporate Dividend Tax	**9.66**	–
Transferred to general reserve	**394.89**	466.16
	526.19	587.80

During the year under review your Company was unable to sustain the rapid growth achieved in the past because of prevailing recessionary conditions.

Barring unforeseen circumstances, the Directors expect that the current year will show an all round improvement.

DIVIDEND

Your Directors recommend for consideration of Shareholders a dividend of Rs. 2.20 per equity share. This will absorb Rs. 96.64 lacs.

MARKETING

Your Company's products are very well accepted in the market. This is mainly due to continued emphasis on quality control, good designing, correct applications, positive technical and marketing services to customers by its professionally qualified experienced team.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as required under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure 1 forming part of this report.

DIRECTORS

Mr. A.R. Lall and Mr. Biren De, Directors of the Company, retire by rotation and being eligible, offer themselves for reappointment.

AUDITORS

Messrs. Price Waterhouse, Auditors of the Company retire at this Annual General Meeting and being eligible, offer themselves for reappointment. A certificate has been received from them that the reappointment, if made, will be in conformity with the provision of Section 224 (1B) of the Companies Act, 1956.

AUDITORS REPORT

The observations of the auditors are self explanatory and therefore, do not call for any further comments.

EMPLOYEES

The Board wishes to place on record its appreciation to all employees in the company for their sustained efforts and immense contribution to the level of performance during the year. The Management-employees relations remained harmonious and cordial during the year.

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975 are given in Annexure II forming part of this report.

ACKNOWLEDGMENTS

Your Directors acknowledge with gratitude the cooperation and assistance given by the Central Government, State Government, Suppliers and Shareholders.

By Order of the Board

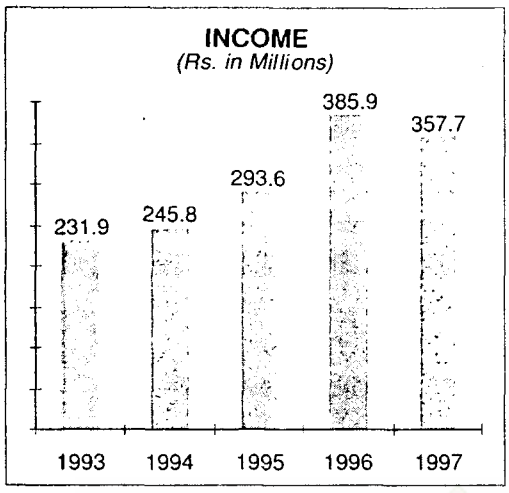
A R Lall
C K Thanawala
Biren De
Directors

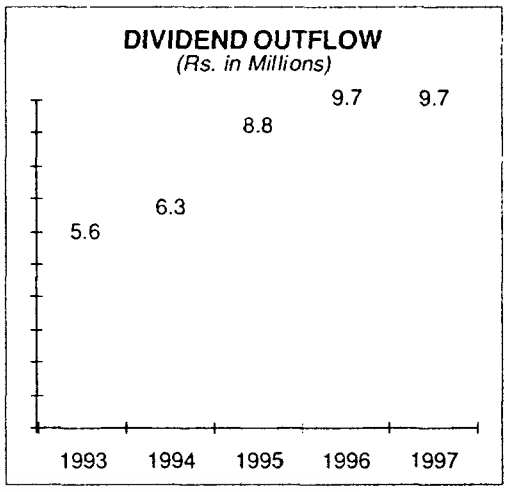
K.C. Tapadar
Managing Director

New Delhi
5th May, 1997

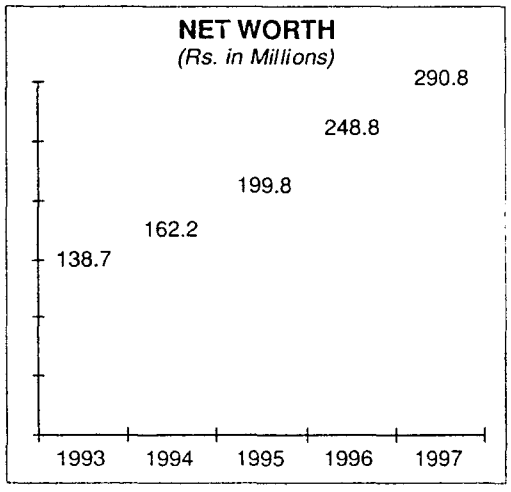
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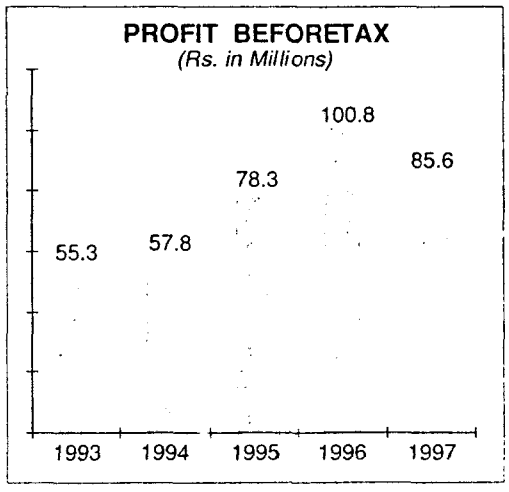
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