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MRIDOL

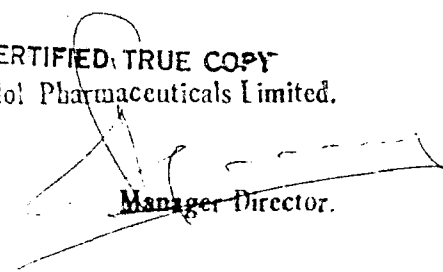
PHARMACEUTICALS LIMITED

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3rd ANNUAL REPORT

1996-97

CERTIFIED TRUE COPY
For Mridol Pharmaceuticals Limited.


Manager Director.



3RD ANNUAL REPORT - 1996-97

BOARD OF DIRECTORS

LALIT AGARWAL
JAIPRAKASH AGARWAL
LAXMAN RAJ BHANDARI
PURNANDU JAIN
ASHOK K. RAJKOTIA
BHAVIN A. SHAH
BHASKAR G. PARIKH

MANAGING DIRECTOR

COMPANY SECRETARY

ANIL KUMAR

BANKERS

BOMBAY MERCANTILE CO-OP. BANK LTD.

AUDITORS

G. VIJAYVARGIYA & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

G.B. ESTATE,
NEAR BOROSIL GLASS WORKS,
MILITARY ROAD, MAROL,
ANDHERI (EAST), MUMBAI-400 059.

WORKS

PLOT NO. 3 & 4, SURVEY NO.168,
DABHEL INDUSTRIAL CO-OP SOCIETY LTD,
VILLAGE DABHEL, NANI DAMAN (U.T.) 396210

REGISTRARS & TRANSFER AGENTS

CHOKSH SECURITIES CO. LIMITED
35, AJANTA HOUSE,
MAROL CO-OP. IND. ESTATE,
ANDHERI-KURLA ROAD,
ANDHERI (EAST), MUMBAI-400 059.



MRIDOL PHARMACEUTICALS LIMITED**NOTICE**

NOTICE is hereby given that the 3rd Annual General Meeting of **MRIDOL PHARMACEUTICALS LIMITED** will be held on Friday, the 25th day of July, 1997 at its registered office at 10.00 a.m. to transact the following business.

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Annual Accounts for the year ended 31st March 1997 together with the Reports of the Directors and Auditors thereon.
- 2) To appoint Director in place of Shri Laxman Raj Bhandari who retires by rotation and being eligible, offers himself for re-appointment.
- 3) To appoint Director in place of Shri Jaiprakash Agarwal who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To appoint Director in place of Shri Ashok K. Rajkotia who retires by rotation and being eligible, offers himself for re-appointment.
- 5) To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

- 6) To consider and, if thought fit, to pass, with or without modification, the following Resolution as a SPECIAL RESOLUTION :

'RESOLVED THAT subject to the approval of Central Government/Registrar of Companies under section 21 of the Companies Act, 1956 & other applicable provisions, if any, of the Companies Act, 1956, the name of the Company be and is hereby changed from MRIDOL PHARMACEUTICALS LIMITED to ANKUR DRUGS & PHARMA LIMITED.'

'RESOLVED FURTHER THAT wherever the name occurs in the Memorandum of Association & Articles of Association of the Company shall be substituted by ANKUR DRUGS & PHARMA LIMITED in place of MRIDOL PHARMACEUTICALS LIMITED.'

'RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect of this Resolutions.'

Registered Office :

G.B. Estate,
Near Borosil Glass Works,
Military Road, Marol,
Andheri (East),
Mumbai-400 059

Dated : 30th June, 1997

By Order of the Board
For Mridol Pharmaceuticals Ltd.

ANIL KUMAR
Company Secretary

3RD ANNUAL REPORT - 1996-97

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Share Transfer books of the Company will remain closed from 19th July, 1997 to 25th July, 1997. (both days inclusive)
3. Members intending to seek additional information about Accounts are requested to inform the company atleast 5 days before the date of the Annual General Meeting to enable the company to provide proper information in the meeting.
4. Members are requested to notify immediately change in their addresses, if any, to the Company at its Registered Office by quoting their Folio Numbers.
5. The instrument of Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
6. An Explanatory Statement under Section 173 of the Companies Act, 1956 in respect of Item No. 6 of the Notice set out above, is annexed hereto.
7. Members are requested to bring their copy of the Annual Report alongwith them at the Annual General Meeting as copies of the Annual Report will not be given at the meeting.



MRIDOL PHARMACEUTICALS LIMITED

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF
THE COMPANIES ACT, 1956****ITEM NO. 6**

For quite sometime the Directors have been thinking to change the name of the Company. The first name 'Ankur' is a Hindi word of 'Petals' and the Directors feel that this project of the Company is a beginning as a 'Petal' therefore this name is proposed. The proposed name reveals the existing activities of the Company and in addition includes wide range of Drugs, Chemicals & their mixtures. The Directors trust that this change of name will have the member's support and approval.

If the change of name is approved, Share Certificates already issued will not be called for the purpose of exchange into Certificates bearing the new name but will be so exchanged as and when the existing Certificates come into the possession of the Company and in the mean time the existing Certificates will continue to be accepted for the all purposes as indicating entitlement to Shares of the Company.

None of the Directors is in any way deemed to be concerned or interested in the aforesaid Resolution.

Your Directors recommend this proposal for approval.

Registered Office :

G.B. Estate,
Near Borosil Glass Works,
Military Road, Marol,
Andheri (East),
Mumbai-400 059.

Dated : 30th June, 1997.

By Order of the Board
For Mridol Pharmaceuticals Ltd.

ANIL KUMAR
Company Secretary