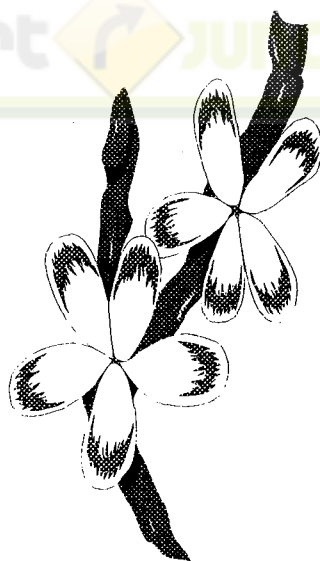


IRON & STEEL LIMITED

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Seventh Annual Report

1998 - 99

DINA IRON & STEEL LIMITED

BOARD OF DIRECTORS : MR. SANJAY KR. BHARTIYA CHAIRMAN CUM
MANAGING DIRECTOR
MR. VIJAY BHARTIYA DIRECTOR
MRS. NUPUR BHARTIYA DIRECTOR

COMPANY SECRETARY : MR. R. P. SARAF

AUDITORS : VIKRAM KUMAR & CO.
CHARTERED ACCOUNTANTS
EXHIBITION ROAD,
PATNA - 800 001

BANKERS : PUNJAB NATIONAL BANK,
MORCHA ROAD, PATNA - 800 008

REGD. OFFICE : ABDUL REHMAN ROAD
DIDARGANJ, PATNA- 800 009

WORKS : ABDUL REHMAN ROAD
DIDARGANJ, PATNA- 800 009

DINA IRON & STEEL LIMITED

Regd Office: Abdul Rehmanpur Road,
Patna - 800 009

NOTICE

NOTICE is hereby given that the **SEVENTH ANNUAL GENERAL MEETING** of the shareholders of **DINA IRON & STEEL LIMITED** will be held on Tuesday, the 31st day of August, 1999 at 11.00 a.m. at the Registered Office of the company to transact the following business:

AS ORDINARY BUSINESS :

1. To receive, consider & adopt the Audited Profit and Loss Account for the financial year ended 31.03.99, the Balance Sheet as on that date and Report of the Board of Directors and Auditors thereon.
2. To appoint M/s. Vikram Kumar & Co., Chartered Accountants, the retiring Auditors as Statutory Auditors of the Company and to fix their remuneration.

AS SPECIAL BUSINESS:

3. To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION.

“RESOLVED THAT Smt. Nupur Bhartiya who was appointed as Additional Director of the Company, be and is hereby appointed as Director of the Company.”

To consider and if thought fit, to pass with or without modifications, the following Resolutions as Special Resolutions

4. Increase in Authorised Share Capital

“Resolved that in accordance with the provisions of Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 7,00,00,000(Rupees Seven Crores) to Rs. 9,50,00,000(Rupees Nine Crores and Fifty lacs only) by creation of further 25,00,000 Equity Shares of Rs 10/- each.

“Resolved Further that the existing Clause “V” of Memorandum of Association of the company relating to Share Capital be and is hereby altered by deleting the same and substituting in place thereof, the following as sub clause ‘V’”

“V” The Authorised Share Capital is Rs 9,50,00,000(Rupees Nine Crores and Fifty Lacs only) divided into 95,00,000 Equity Shares of Rs 10/- each with power to increase & reduce the share capital in accordance with the provisions of the Act.”

5. Increase in Authorised Share Capital

“Resolved that in accordance with the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the company be and is hereby altered by deleting existing Article 4 and substituting in place thereof, the following as Article :

“The Authorised Share Capital of the Company is Rs 9,50,00,000(Rupees Nine Crores and Fifty Lacs only) divided into 95,00,000 Equity Shares of Rs 10/- each with the power to increase, consolidate, decrease or divide in accordance with the regulations of the company and the legislative provisions for the time being in force into Equity Share capital and to attach thereto respectively any preferential qualified or special rights, privileges or conditions.”

6. Payment of Commission to Non-Executive Directors

“Resolved that pursuant to the provisions of Section 309(4) and other applicable provisions, if any, of the Companies Act, 1956, a sum not exceeding 1 % of annual net profit of the company computed in accordance with the provisions of Section 198, 349 and 350 of the said Act, be paid to and distributed amongst such Directors of the company (other than the Managing Director and Wholtime Directors) in such amounts or such proportions and in such manner as may be decided by the Board of Directors and such payment shall be made in respect of profits of company for each year.”

7. Amendment in Articles of Association

- I) “Resolved that pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered in the following manner:

The following new Article with marginal notes as indicated be inserted as Article 17A after existing Article 17. Under new heading “Dematerialization of Securities”

17A. Dematerialisation of Securities

For the purpose of this Article, unless the context otherwise requires:

A. Definitions:

Beneficial Owner: ‘ Beneficial Owner’ means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996;

Bye-laws : 'Bye-laws' mean bye-laws made by a Depository under Section 26 of the Depositories Act, 1996;

Depositories Act : 'Depositories Act' means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

Depository : 'Depository' means a company formed and registered under the Companies Act, 1956(1 of 1956) ('the Act') and which has been granted a certificate of registration under sub section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992 (15 of 1992);

Record : 'Record' includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI;

Regulations: 'Regulations means the regulations made by SEBI;

SEBI : 'SEBI' means the Securities and Exchange Board of India;

Security : 'Security' means such security as may be specified by SEBI from time to time;

Shareholder or member : 'Shareholder' or 'member' means the duly registered holder, from time to time of the shares of the Company and includes the subscribers to the Memorandum of Association of the Company and also every person holding Equity Shares and/or Preference Shares of the Company as also one whose name is entered as beneficial owner of the shares in the records of a Depository;

B. Dematerialisation of Securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its share, debentures and other securities (both existing and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialised form pursuant to the Depositories Act, 1996 and the Rules framed thereunder, if any;

C. Option for Investors:

Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

Where a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of such information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security;

D. Securities in Depositories to be in fungible form:

All securities held by a Depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners;

E. Rights of Depositories and Beneficial Owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner;
- ii. Save as otherwise provided in (i) above, the Depository as a registered owner of the securities shall not have any voting rights or any other right in respect of the securities held by it.
- iii. Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.

F. Depository to furnish information:

Notwithstanding anything to the contrary contained in the Act or these Articles, where the securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies and discs.

G. Option to opt out in respect of any security:

If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly. The Depository shall, on receipt of the intimation as above, make appropriate entries in the record and shall inform the Company accordingly.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

H. Section 83 and 108 of the Act not to apply:

Notwithstanding anything to the contrary contained in the Articles:

- i) Section 83 of the Act shall not apply to the shares with a Depository;
- ii) Section 108 of the Act shall not apply to transfer of security affected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a Depository.

I. Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners, maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members and Security holders as the case may be for the purposes of these Articles.

J. Intimation to Depository:

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with in a Depository, the Company shall intimate the details of allotment of securities thereof to the Depository immediately on allotment of such securities.

K. Stamp duty on securities held in dematerialized form:

No stamp duty would be payable on shares and securities held in dematerialised form in any medium as may be permitted by law including any form of electronic medium.

L. Applicability of the Depositories Act:

In case of transfer of shares, debentures and other marketable securities, where the Company has not issued any certificate and where such shares, debentures or securities are being held in an electronic and fungible form in a Depository, the provisions of Depositories Act, 1996 shall apply.

M. Company to recognise the rights of Registered Holders as also the Beneficial Owners in the records of the Depository:

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the Beneficial Owner of the shares in records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof."

II) The following new Article with marginal notes as indicated be inserted as Article 40A after the Article 40.

40A Transmission of Securities by Nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

- (i) to be registered himself as holder of the share or debenture, as the case may be; or
- (ii) to make such transfer of the share or debenture, as the case may be, as the deceased shareholder or debentureholder, could have made;

- (iii) if the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debentureholder as the case may be;
- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were registered holder of the share or debenture except that he shall not, before being registered as member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, require any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

- III) i.) After Article 48, Main Heading with the word "Votes of Members" will be deleted and word "Members" shall be substituted.
- ii.) The following new Article with marginal notes indicated as Article 48A and 48B after existing Article 48.

48A. Register and Index of Members

The Company shall cause to be kept at its Registered Office or such other place as may be decided by the Board of Directors, the Register and Index of Members in accordance with Section 150 and 151 and other applicable provisions of the Companies Act, 1956 and Depositories Act, 1996 with the details of shares held in physical and dematerialised form in any media as may be permitted by law in any form of electronic media.

The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of the Companies Act, 1956 and any amendment or enactment thereof."

48B. Nomination

1. Every shareholder or debentureholder of the Company, may at any time, nominate, in the prescribed manner, a person to whom its shares in, or debentures of the Company shall vest in the event of his death.
2. Where the shares in, or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all rights in the shares or debentures of the Company as the case may be, shall vest in the event of death of all joint holders.