

GUMMADI INDUSTRIES LIMITED

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GUMMADI INDUSTRIES LTD.
H. Madhava Rao
MANAGING DIRECTOR

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EIGHTH ANNUAL REPORT 2001-2002

GUMMADI INDUSTRIES LIMITED

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Directors	: Mr. K.B. Srinivasan Mr. John F Aasen Mr. T.M. Narasimhan Mr. V. Srinivas Mr. Gummadi J Satyanarayana
Managing Director	: Mr. V. Madhava Rao
Auditors	: M/s. Subramanian & Swaminathan Chartered Accountants, Chennai.
Bankers	: ICICI Bank Ltd.
Registered Office	No. 34 (Old No. 72/A) IV Main Road, Gandhi Nagar, Adyar, Chennai - 600 020.
Factory	: Plot Nos. A-71, B-87, 88, 96 & 97 Sedarapet Industrial Estate, Sedarapet, Pondicherry - 605 101.

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GUMMADI INDUSTRIES LIMITED**NOTICE**

To

The Members

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held on Monday the 30th day of September 2002 at 11 a.m. at the Registered Office of the Company at No. 34, (Old No. 72/A) IV Main Road, Gandhi Nagar, Adyar, Chennai - 600 020 to transact the following business.

As Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2002 and Profit & Loss account for the year ended 31st March 2002 and the Report of the Auditors and Report of Directors attached thereto.
2. To appoint a Director in place of Mr. K.B. Srinivasan who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. T.M. Narasimhan who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold their office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration (M/s. Subramanian and Swaminathan are retiring Auditors and being eligible offer themselves for reappointment).

As Special Business

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

RESOLVED THAT pursuant to Sec. 31 of the Companies Act, 1956 and other applicable provisions if any, including any amendment or re-enactment thereof for the time being in force, the Articles of Association of the Company be and are hereby amended as follows.

(A) Insert the following heading and article as Article 23A after Article 23.

Dematerialisation of Securities**1. Definitions**

For the purpose of this article :

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"Beneficial Owner" shall mean beneficial owner as defined in clause (a) of subsection (1) of Sec. 2 of the Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof for the time being in force.

"Depository" shall mean a Depository as defined under clause (e) of subsection (1) of Section 2 of the Depositories Act, 1996.

"Member" means the duly registered holder from time to time, of the shares of the company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Security" shall mean such security as may be specified by SEBI.

"Words and expressions under and not defined in this Act but defined in the Depositories Act, 1996" shall have the same meanings respectively assigned to them in that Act.

2. Recognition of Interest in Securities Under Depositories Act :

Either the company or the investor may exercise an option to issue, deal in, hold the securities (including Shares with a Depository) in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

3. Dematerialisation / Rematerialisation of Securities :

The company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its shares, debentures and other securities held in the Depositories and/or offer its fresh shares and debentures and other securities in a dematerialised form pursuant to the Depositories Act, and the Rules framed thereunder, if any.

4. Option for Investors :

Every person subscribing to or holding securities offered by the company shall have the option 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 the company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

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If 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 information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

5. **Securities in Depositories to be in fungible form :**

All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 187B, 187C and 372A of the Act shall apply to the Depository in respect of the securities held by it on behalf of the beneficial owners.

6. **Rights of depositories and Beneficial Owners :**

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

7. **Provisions of Articles to apply to shares held in Depository :**

Except as specially provided in these articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

8. **Progressive numbers :**

The shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the shares of the company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.

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9. Register and Index of members :

The company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act with details of shares and debentures held in material and dematerial forms in any media as may be permitted by law, including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members Resident in that State or Country.

10. Beneficial Owner deemed as absolute owner :

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share or (except only as is by these articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

(B) Insert the following heading and article as Article 23B after the proposal insertion of Article 23A.**Nomination :**

- a. Subject to the provisions of Sections 109A and 109B of the Act and in the manner prescribed thereunder, every holder of shares in or debentures of the company may at any time nominate a person in whom his shares or debentures shall vest in the event of his death and where the shares or debentures are held by joint holders such joint holders may together nominate a person in whom their shares or debentures shall vest in the event of death of all the joint holders.
- b. The nominee, upon the production of such evidence as may be required by the Board, may either register himself as the holder of the shares or debentures or make such transfer of the shares or debentures as the deceased shareholder(s) or debenture holder(s) could have made.

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- c. A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered as a 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 that the Board may, at any time, give notice requiring any such person to elect either to be registered himself as a member or to transfer the share or debenture and if the notice is not complied within 90 days, the Board may thereafter withhold payment of all dividends, bonus, entitlements and other amounts payable in respect of the share or debenture until the requirements of the notice have been complied with.

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NOTES

1. In accordance with Section 173 (2) of the Companies Act 1956 the explanatory statement in respect of special set out in item 5 and item 6 is annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and to vote on a Poll in his behalf. Such proxy need not be a member of the company.
3. The Register of Members and Share Transfer Books of the Company will be closed from 26th September to 30th September 2002 (both days included)
4. The proxy form should be deposited at the Registered Office of the Company duly completed and signed not later than 48 hours before the commencement of the meeting.
5. Members/proxies should bring the attendance slip sent herewith duly filled in for attending the meeting. Only member/proxies will be admitted into the meeting.
6. Member desirous of obtaining any information concerning the accounts or operations of the Company are requested to send in their queries at least 10 days before the date of the meeting so that information required by the members may be made readily available at the meeting.
7. Members are requested to bring their copies of Annual Report while attending Annual General Meeting.

By order of the Board
For GUMMADI INDUSTRIES LIMITED

Place : Chennai
Date : 02.09.2002

Sd/-
V.MADHAVA RAO
Managing Director

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