

MARATHWADA REFRACTORIES LIMITED

24th ANNUAL REPORT

2002 - 2003

MARATHWADA REFRACTORIES LIMITED

BOARD OF DIRECTORS :

Shri V. D. Jhunjhunwala, Managing Director

Shri. S. K. Aggarwal

Shri. R. K. Agarwal

BANKERS :

Union Bank of India

State Bank of India

HDFC Bank Ltd.

AUDITORS :

Khandelwal Jain & Co.

Chartered Accountants
Aurangabad.

REGISTERED OFFICE & WORKS :

F-4/1, Chikalthana,

Industrial Area,

M.I.D.C.,

Aurangabad - 431 210.

MARATHWADA REFRACTORIES LIMITED

NOTICE

Notice is hereby given that the **Twenty Fourth Annual General Meeting** of the Company will be held on Monday, 22nd day of Sept. 2003 at 4.00 p.m. at its Registered Office at F-4/1, Chikalthana Industrial Area, MIDC, Aurangabad - 431 210 to transact the following business.

Ordinary Business :

- 1) To receive, consider and adopt audited Balance Sheet as at 31st March 2003 and Profit & Loss Account for the year ended on that date alongwith Auditors Report and the Directors Report thereon.
- 2) To appoint a director in place of **Shri R. K. Agarwal** who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint auditors and to fix their remuneration.

Special Business :-

4) Appointment of Managing Director

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

"RESOLVED THAT pursuant to provisions of 198, 269, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII consent of the company by and is hereby accorded for reappointment of Shri. V. D. Jhunjhunwala, who is beyond the age of 70 years, as Managing Director of the company for a further period 5 years w.e.f. 02-06-2003 without any remuneration and perquisites."

5) Appointment of Practising Company Secretary

To consider and if thought fit, to pass with or without modification(s), the following resolution as a "Ordinary Resolution"

"RESOLVED THAT MR. M. R. Kulkarni Practising Company Secretary be and is hereby appointed under section 383A of the Companies Act, 1956 for the year 2003-2004 for giving Compliance Certificate and his remuneration to be decided by the Managing Director.

6) Delisting of Shares from Bombay Stock Exchange

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

"RESOLVED THAT the Companies Shares listed at Bombay Stock Exchange, Mumbai be and is hereby delisted considering the stoppage of the business of the Company."

"FURTHER RESOLVED THAT Shri V. D. Jhunjhunwala Managing Director be and is hereby authorised to apply to Bombay Stock Exchange and complete the procedure under SEBI guidelines of delisting of the Securities."

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7) Delisting of Shares from Calcutta Stock Exchange

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

"RESOLVED THAT the Companies Shares listed at Calcutta Stock Exchange, Kolkata be and is hereby delisted considering the stoppage of the business of the Company."

"FUTHER RESOLVED THAT Shri V. D. Jhunhunwala Managing Director be and is hereby authorised to apply to Calcutta Stock Exchange and complete the procedure unser SEBI guidelines of delisting of the Securities."

NON OF THE DIRECTORS OF THE COMPANY IS IN ANY WAY,
CONCERNED OR INTERESTED IN THE RESOLUTION.

8) Sale/Lease/Disposal of undertaking of the company

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

"RESOLVED THAT the consent of the company be and is hereby accorded for sale/ lease/disposal of the undertaking and all property of the company situated at MIDC Chikalthana Aurangabad and other places."

"FURTHER RESOLVED THAT Board of Directors be and are hereby authorised to sale/lease/dispose the undertaking, property, machinery by adopting various methods of disposal is bulk or in piecemeal and get the maximum realisation for the same."

NON OF THE DIRECTORS OF THE COMPANY IS IN ANY WAY,
CONCERNED OR INTERESTED IN THE RESOLUTION.

Registered Office :

F-4/1, Chikalthana,
Industrial Area,

M.I.D.C., Aurangabad - 431 210.

For MARATHWADA REFRACTORIES LTD.

(V. D. JHUNJHUNWALA)
MANAGING DIRECTOR

Place : New Delhi

Date : 17th May 2003

MARATHWADA REFRACTORIES LIMITED

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 ON A POLL ONLY AND A PROXY NEED NOT TO BE A MEMBER OF THE COMPANY.
- 2) THE INSTRUMENTS APPOINTING PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 3) Member are requested to intimate before 22nd Sept. 2003, the changes, if any, in their registered address along with the pin code number.
- 4) The register of member and Transfer books of the company will remain closed from 22nd Sept. 2003 or 24th Sept. 2003, both day inclusive.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT, 1956 For item Nos. 4 to 8, of the accompanying notices is as under ;

Item No. 4) Appointment of Managing Director

Mr. V. D. Jhunjhunwala Managing Director has tendered his resignations as Managing Director of the company in the meeting held on 17-05-2003 to take effect from 31-05-2003 Further the board of Directors have appointed him as Managing Director w.e.f. 02-06-2003 without remuneration of perquisites.

The Board of Directors recommends the resolution to be passed as a Special Resolution.

SHRI V. D. JHUNJHUNWALA IS INTERESTED IN THE RESOLUTION AS IT RELATES TO HIS APPOINTMENT NON OF THE OTHER DIRECTORS OF THE COMPANY IS, IN ANY WAY, CONCERNED OR INTERESTED IN THE RESOLUTION.

Item No. 5) Appointment of practising Company Secretary

Mr. M. R. Kulkarni Practising Company Secretary has given Compliance Certificate for the year 2001-2002 his appointment is till the date of Annual General Meeting. It is proposed to appoint him is Practising Company Secretary for giving Compliance Certificate under section 383A for the year 2002-2003.

The Board of Directors recommends the resolution to be passed as Ordinary Resolution.

NON OF THE DIRECTORS OF THE COMPANY IS IN ANY WAY, CONCERNED OR INTERESTED IN THE RESOLUTION.

Item No. 6) Delisting of Shares from Bombay Stock Exchange

The company is a public limited company and the company has listed its shares at Bombay Stock Exchange and entered into agreement with them. The company has stopped the business of production and do not intend to carry the same futher. So as to reduce the expenses on account of various formalities like publication, fees etc. It is proposed to delist our shares from Bombay Stock Exchange after following the procedure prescribe by SEBI guidelines.

The Board of Directors recommend the resolution to be passed as a Special Resolution.

NON OF THE DIRECTORS OF THE COMPANY IS IN ANY WAY, CONCERNED OR INTERESTED IN THE RESOLUTION.

MARATHWADA REFRACTORIES LIMITED

Item No. 7) Delisting of Shares from Culcutta Stock Exchange

The company is a public limited company and the company has listed its shares at Calcutta Stock Exchange and entered into agreement with them. The company has stopped the business of production and do not intend to carry the same further. So as to reduce the expenses on account of various formalities like publication, fees etc. It is proposed to delist our shares from Culcutta Stock Exchange after following the procedure prescribe by SEBI guidelines.

The Board of Directors recommend the resolution to be passed as Special Resolution.

NON OF THE DIRECTORS OF THE COMPANY IS IN ANY WAY,
CONCERNED OR INTERESTED IN THE RESOLUTION.

Item No. 8) Sale/Lease/Disposal of the undertaking of the Company

The company had discontinued production and manufacture of MGC and MRM Bricks and do nto intend to carryout the same. The company has land, building, machinery at Aurangabad and other places as per provisions of section 293(1)(a) of the companies act. The consent of the shareolders is required for sale/lease/disposal of the undertaking and property of the company in bulk or in piecemeal. Hence this resolution is proposed.

The board of directors shall put efforts as to fetch maximum realisation for the property.

The Board of Directors recommends the resolution to be passed as Special Resolution.

NON OF THE DIRECTORS OF THE COMPANY IS IN ANY WAY,
CONCERNED OR INTERESTED IN THE RESOLUTION.

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Registered Office :

F-4/1, Chikalthana,

Industrial Area,

M.I.D.C., Aurangabad - 431 210.

For **MARATHWADA REFRACTORIES LTD.**

(V. D. JHUNJHUNWALA)
MANAGING DIRECTOR

Place : New Delhi

Date : 17th May 2003

MARATHWADA REFRACTORIES LIMITED

COMPLIANCE CERTIFICATE

(See Rule - 3)

To,
Members
Marathwada Refractories Limited
F-4/1, Chikalthana, MIDC Industrial Area,
Aurangabad - 431 210.

I have examined the registers, records, books and papers of Marathwada Refractories Limited as required to be maintained under Companies Act, 1956 and rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the Financial year ended on 31st March 2003. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company from its officers and agents, I certify that in respect of the aforesaid financial year :

01. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.

02. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies. Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.

03. The company being Public Limited Company on comments are required.

04. The Board of directors duly met 4 times on 27-04-2002, 26-07-2002, 31-10-2002, 18-01-2003, in respect of which meetings proper notice were given and the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.

05. The company closed its Registers of Members, and/or Debenture holders from 20 Sept. 2002 to 22 Sept. 2002 (Both day inclusive) and necessary compliance of section 154 of the Act has been made.

06. The annual general meeting for the financial year ended on 31st March 2002 was held on 21st Sept. 2003 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

07. No extra ordinary meeting(s) was held during the financial year.

08. The company has not advanced loan to the directors and/or persons or firms or companies referred in the Section 295 of the Act after complying with provisions of the Act.

09. The company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in the that section.

10. The company has made necessary entries in the register maintained under Section 301 of the Act.

11. The company has obtained necessary approvals from the Board of Directors, Members and no provisions approval of the Central Government pursuant to Section 314 of the Act was necessary.

MARATHWADA REFRACTORIES LIMITED

12. The Board of Directors or duly constituted Committee of Directors has approved the issue of duplicate share certificates.

13. The company has :

(i) delivered all the certificate on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act.

(ii) Not deposited any amount in separate bank account as there was no dividend declared for the financial year.

(iii) Not required to post warrants for dividend to the members as no dividend was declared during the financial year.

(iv) Not transferred any amount in unpaid dividend account application money due for the refund, matured deposits, matured debentures and the interest accrued thereon which has not remained unclaimed or unpaid for a period of seven years to Investors Education and Protection Fund.

(v) Duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill the casual vacancies have duly made.

15. The Company has not appointed Managing Director/Whole-time Director/Manager during the financial year.

16. The company has not appointed sole-selling agents during the financial year.

17. The company was not required to obtained all necessary approval of the Central government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act, during the financial year.

18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.

19. The company has not issued shares/debentures/other securities during the financial year.

20. The company has not bought back shares during the financial year.

21. There was no redemption of Preference shares / Debentures during the financial year.

22. There were no transactions necessitates the company to keep in abeyance rights to dividend, rights, shares and bonus shares pending registration of transfer of share during the financial year.

23. The company has not invited / accepted any deposit including any unsecured loan falling within the provisions of Section 58A and 58A read with Companies (Acceptance of Deposit) Rules, 1975 / the applicable directions issued by the Reserve Bank of India/any other authority in respect of deposits including unsecured loans.

24. The amount borrowed by the company from directors, members, public, financial institutions, banks, and others during the financial year ending 31st March 2002 are within the borrowing limits of the company and that necessary resolutions as per Section 293(I)(d) of the Act have been passed in duly convened annual/extraordinary general meeting.

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25. The company has not made loans and investments, or given guarantees or provided securities to other bodies corporate in companies with the provisions of the Act hence has not made entries in the register kept for the purpose.
26. The company has not altered the provision of the Memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provision of the Memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provision of the Memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provision of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The company has not altered the Articles of Association during the financial year.
31. There were no prosecution initiated against or show cause notices received by the company for offenses under any Act and fines and penalties or any other punishment during the financial year.
32. The company has not received any security from its employees during the year under certification during the financial year.
33. The company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

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Place : Aurangabad.

Date : 17th May 2003

Sd/-

M. R. Kulkarni B.A., LL.M., FCS
Practising Company Secretary,
C.P. No. 3093
18, Prashant, Mitra Nagar,
Behind Akashwani, Aurangabad - 431 005.

MARATHWADA REFRACTORIES LIMITED

Annexure A

Registers as maintained by the company

01. Register of Charges u/s 143/136
02. Register of Members u/s 150
03. Register of Returns u/s 163
04. Register of Particulars of contracts in which Directors are interested u/s 301.
05. Registers of Directors, Managing Directors, Managers & Secretary u/s 303.
06. Registers of Director Shareholding.
07. Registers of Director attendance.
08. Registers of Shareholders attendance.
09. Register of transfer.
10. Minute Book of Board Meeting & AGM u/s 193

Annexure B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March 2003.

- | | | | |
|---|---------|---------------|-----------|
| 01. Annual Return | u/s 159 | for 2001-2002 | Not Filed |
| 02. Balance Sheet and Profit & Loss Account | u/s 220 | for 2001-2002 | Not Filed |

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Place : Aurangabad.

Date : 17th May 2003

Sd/-

M. R. Kulkarni B.A., LL.M., FCS

Practising Company Secretary,

C.P. No. 3093

18, Prashant, Mitra Nagar,

Behind Akashwani, Aurangabad - 431 005.