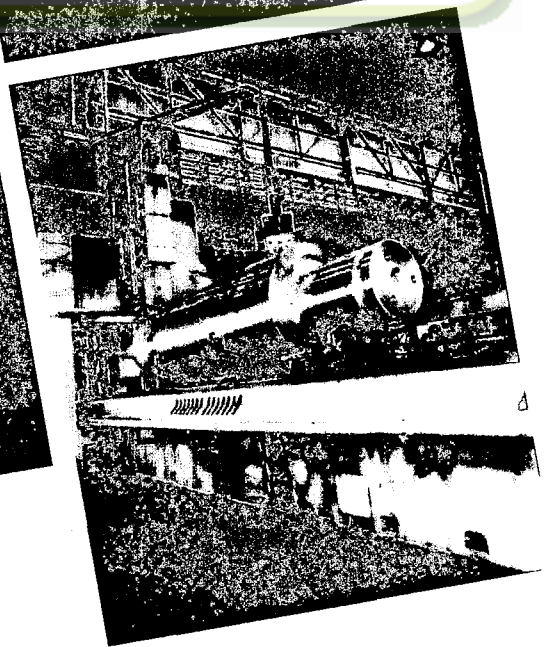
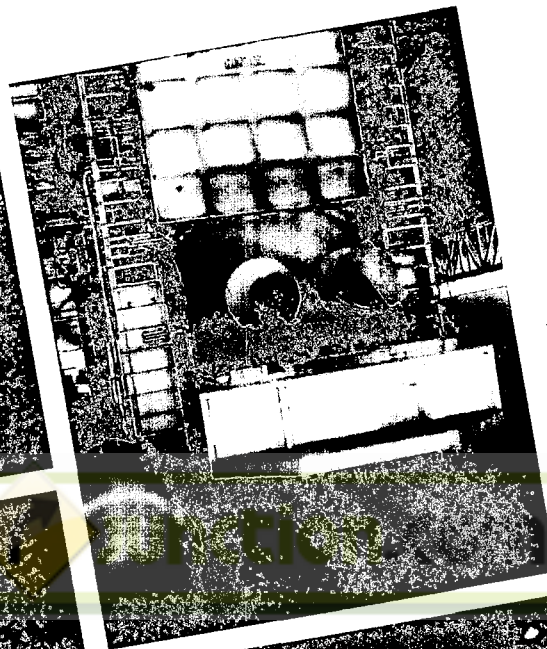


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ANNUAL REPORT 1996 - 97



TATA-YODOGAWA LIMITED

NOTICE

THE TWENTYNINTH ANNUAL GENERAL MEETING of TATA-YODOGAWA LIMITED will be held at Russi Mody Centre for Excellence, Jubilee Road, Jamshedpur 831 001, on Wednesday, the 10th September, 1997 at 4.00 p.m. to transact the following business :

1. To receive and adopt the Directors' Report, the Audited Balance Sheet as at 31st March, 1997, and the Audited Profit and Loss Account for the year ended on that date.
2. To declare a dividend.
3. To appoint a Director in place of Mr. R. N. Sharma who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Shashi S. Prasad who was appointed Additional Director of the Company on 26th November, 1996 and who holds office under Section 260 of the Companies Act, 1956, upto the date of the Annual General Meeting but who is eligible for re-appointment and in respect of whom the Company has received a notice in writing proposing him for the office of Director.
5. Appointment of Auditors :

To appoint Auditors and to fix their remuneration.

NOTES :

1. A Member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and the Proxy need not be a Member.
2. The Register of Members and Transfer Books of the Company will remain closed from 1st August, 1997, to 8th August, 1997, both days inclusive.
3. If dividend on shares as recommended by the Directors is passed at the meeting, payment of such dividend will be made on and after 16th October, 1997, to those Members whose names are on the Company's Register of Members on 8th August, 1997, both days inclusive.

Registered Office :

XLRI New Administrative Building
XLRI Campus, Circuit House Area (East)
Jamshedpur 831 001
25th June, 1997

By Order of the Board

R. BALASUBRAMANIAN

Secretary &
Principal Executive Officer

Annexure to Notice Explanatory Statement

As required by Section 173 of the Companies Act, 1956, the following explanatory statement sets out all material facts relating to the special business mentioned in item 4 of the accompanying Notice dated 25th June, 1997.

Item No. 4 :

Mr. Shashi S. Prasad was appointed Additional Director on 26.11.1996. By virtue of Section 260 of the Companies Act, 1956, and in accordance with Article 133 of the Articles of Association of the Company, Mr. Prasad holds office as Additional Director upto the date of Annual General Meeting. The Company has received a notice, in writing proposing him for the office of Director and accordingly it is proposed to appoint him as Director, whose term of office will be determined by retirement by rotation. Mr. Prasad is the Vice Chairman and Managing Director of BOC India Limited. The Board considers it desirable that the Company should continue to avail itself of Mr. Prasad's experience, and, guidance, and, recommend the resolution for re-appointment for approval.

Except Mr. Shashi S. Prasad no Director is concerned or interested in the Business under item no. 4.





TATA-YODOGAWA LIMITED

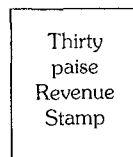
Regd. Office : XLRI New Administrative Building, XLRI Campus,
Circuit House Area (East), Post Box No. 103, Jamshedpur 831 001

PROXY FORM

ANNUAL GENERAL MEETING

I/We of
..... in the district
of being a member/members
of the abovenamed Company, hereby appoint
of in the district of
or failing him of as
my/our proxy to attend and vote for me/us on my/our behalf at the Twentyninth Annual General
Meeting of the Company to be held on Wednesday the 10th September, 1997 at 4.00 p.m. and
at any adjournment thereof.

Signed this day of 1997



Signature

Address

.....

.....

- Notes :
1. The proxy need not be a member.
 2. The proxy form duly signed across revenue stamp of 30 paise should reach the Company's Registered Office at least 48 hours before the time of the meeting.





TATA-YODOGAWA LIMITED

Regd. Office : XLRI New Administrative Building, XLRI Campus,
Circuit House Area (East), Post Box No. 103, Jamshedpur 831 001

To
The Shareholders of
TATA-YODOGAWA LIMITED

Dear Members,

Consolidation of Ledger Accounts :

1. On scrutiny of our Register of Members, we have found that some shareholders are having multiple accounts in identical names, resulting in the increase in total number of accounts on the Register. This results in considerable inconvenience to the Company and adds to avoidable additional work. We would, therefore, like to consolidate such accounts into one account.
2. If you have such multiple accounts, we would request you to intimate the ledger folios of such accounts and send all your share certificates to enable the Company to consolidate all your holdings into one account. The certificates will be returned to you in due course. The Share Certificates should be sent directly to Tata Share Registry Limited, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Mumbai-400 001.

Unclaimed Dividends :

3. Your dividend warrant is valid for payment by the Company's Bankers for three months from the date of issue. Thereafter, it will be paid by the Company's Share Department—Tata Share Registry Limited. Encash your dividend warrants immediately as the dividend amounts remaining unpaid at the expiry of three years from the 49th day of its declaration are required to be transferred to the General Revenue Account of the Central Government in terms of Section 205A of the Companies Act, 1956 and you will thereafter have to claim the amount from the Registrar of Companies, Bihar, A Block (4th floor), Maurya Lok, Dak Bungalow Road, Patna 800 001.
4. The unclaimed dividends for the following years will be deposited by the Company with the Central Government on the dates specified against each of the years.

1993-94	.....	.....	.....	30th September, 1997
1994-95	.....	.....	.....	30th September, 1998
1995-96	.....	.....	.....	30th September, 1999

5. Shareholders who have not encashed their dividend warrants for the above years are, therefore, requested to immediately forward the same duly discharged to the Share Department for payment. Shareholders are particularly requested not to wait till the dates mentioned above, but to send the dividend warrants at least 20 working days before the dates mentioned above to facilitate payment of dividend amount due to them.

Change in Address :

6. In case of change in address please notify Tata Share Registry Limited promptly, specifying the new address in block letters giving the PIN code number of your Post Office.

Yours faithfully
For TATA-YODOGAWA LIMITED

R. BALASUBRAMANIAN

Secretary &
Principal Executive Officer

24th July, 1997



Board of Directors

R. N. SHARMA
Chairman

PREM SAGAR
Vice Chairman and Managing Director

K. C. MEHRA

Dr. DARA P. ANTIA

M. OHMORI

T. IZUTSU

(Alternate to Mr. M. Ohmori)

K. HAMAMOTO
(Upto 27.11.1996)

T. ASADA
(From 27.11.1996)

S. KATSUKI
(Alternate to Mr. T. Asada)

Dr. T. MUKHERJEE

T. K. THAKUR
Executive Director

J. K. RAY
(Upto 24.10.1996)

F. A. VANDREVALA

E. S. KUMAR
(From 24.10.1996)

SHASHI S. PRASAD
Addl. Director
(From 26.11.1996)

Auditors

S. B. Billimoria & Co.

Management Team

T. SUDHAKAR
Vice President (Operations)

T. V. MANNARSWAMY
General Manager (TQM & Tech. Serv.)

S. K. SINHA
General Manager (Works)

P. C. SRIVASTAVA
General Manager (M & M.S.)

R. BALASUBRAMANIAN
Secretary & Principal
Executive Officer

P. HARIHARAN
Controller of Finance & Accounts

N. K. TIWARI
Jt. General Manager (Tech.)

S. S. MISHRA
Dy. General Manager (P&A)

Bankers

Bank of India
Indian Bank
Bank of Baroda
State Bank of India

Registered Office

TATA-YODOGAWA LIMITED
XLRI New Administrative Building
XLRI Campus
Circuit House Area (E)
Post Box No. 103
Jamshedpur-831 001

Share Department

Tata Share Registry Limited
Army & Navy Building
148, M. G. Road
Fort, Mumbai-400 001

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As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.

HIGHLIGHTS

			1996-97	1995-96	1994-95
OPERATIONAL					
Production	— Rolls	Tonnes	9059	9007	8234
	— Billets	Tonnes	3193	3742	7887
	— Special Castings	Tonnes	53	28	—
Sales	— Rolls	Tonnes	8490	9081	8304
	— Billets	Tonnes	3282	3868	8009
	— Special Castings	Tonnes	35	28	—
Capacity utilisation	— Rolls	Percent	92.91	92.38	84.45
	— Billets	Percent	10.64	12.47	26.29
FINANCIAL					
Turnover		Rs. lakhs	7332	6782	6224
Depreciation		Rs. lakhs	418	429	423
Profit before tax		Rs. lakhs	537	406	403
Profit after tax		Rs. lakhs	306	286	273
Net Worth per Share		Rupees	39	36	35
Transfer to General Reserve		Rs. lakhs	122	50	71
Shareholder's Funds		Rs. lakhs	2127	1986	1919
Plough back		Rs. lakhs	559	564	560
Capital Expenditure		Rs. lakhs	308	158	223
Employee cost		Rs. lakhs	1185	1052	817
Dividend		Percent	27.50	27.50	25