

MD				EXC	✓
CS	✓			EPY	✓
RO	✓			ENV	✓
TRA	✓			AC	✓
AGM	✓	✓		TH	✓
YE	✓	✓	✓		✓



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**UTTAM**

STEEL LIMITED

**12th  
Annual Report  
1996-97**

**Uttam Steel Limited****BOARD OF DIRECTORS**

RAJINDER K. MIGLANI  
 RAMESH K. MIGLANI  
 M.N. KAMPANI  
 S.P. CHHIBBER  
 Dr. N.S. DATAR  
 S.T. PARIKH  
 O.P. AHUJA  
 D.A. DADACHANJI  
 PRAVEEN K. MIGLANI  
 V.R. BHAYANA  
 S.P. BHANSALI

CHAIRMAN & MANAGING DIRECTOR

NON OFFICIAL NOMINEE (ICICI)

**COMPANY SECRETARY**  
 BHASKAR P. YERUNKAR

**BANKERS**

State Bank of India  
 Canara Bank  
 Banque Indosuez

**REGISTERED OFFICE**

Uttam House,  
 69, P.D'mello Road,  
 Mumbai 400 009.

**SOLICITORS**

Dhru & Company,  
 Natwar Chambers,  
 94, Nagindas Master Road,  
 Mumbai - 400 023.

**WORKS**

Khopoli Pen Road,  
 Village : Donvat,  
 Taluka : Khalapur,  
 Dist. : Raigad, Maharashtra.

**AUDITORS**

M/s. Yogesh B. Mehta,  
 Chartered Accountant,  
 160, D. N. Road,  
 Mumbai 400 001.

**BRANCHES**

39, Okhla Industrial Estate,  
 New Delhi - 110 020.

\*

Sagar Estate,  
 2, Naresh Chandra Dutta Sarani,  
 Calcutta - 700 001.

\*

84/11, Factory Area, Fazalganj,  
 Kanpur - 208 012.

\*

14-A, Industrial Area,  
 Bulandshahar Road,  
 Ghaziabad (U.P.)

\*

Frutos Trade Centre,  
 2nd Floor, SCRB Road,  
 Fancy Bazar,  
 Guwahati - 781 001.

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## Uttam Steel Limited

Regd. Office: Uttam House, 69, P.D'Mello Road, Mumbai 400 009.

### PROXY FORM

I/We \_\_\_\_\_  
 of \_\_\_\_\_  
 being Member/Members of the Company, do hereby appoint \_\_\_\_\_  
 of \_\_\_\_\_ or failing him \_\_\_\_\_  
 of \_\_\_\_\_ as my/our Proxy to attend and vote for me/ us  
 and on my/our behalf at the 12th Annual General Meeting of the Company to be held on Saturday, 13th September,  
 1997 at 11.30 a.m. and at any adjournment thereof.  
 As witness my and/or hands this \_\_\_\_\_ day of \_\_\_\_\_ 1997  
 Signed by the said \_\_\_\_\_

Affix 0.30  
Rupee  
Revenue  
Stamp

Note: The proxy form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

Ledger folio No. \_\_\_\_\_ No. of Shares \_\_\_\_\_

----- CUT HERE -----

## Uttam Steel Limited

Regd. Office: Uttam House, 69, P.D'Mello Road, Mumbai 400 009.

### ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE HALL

I/We hereby record my/our presence at the 12th Annual General Meeting of the Company at M.C. Ghia Hall,  
 18/20, K. Dubhash Marg, Mumbai 400 001 on Saturday, 13th September 1997 at 11.30 a.m.

NAME(S) OF THE MEMBER(S) OR PROXY/PROXIES IN BLOCK LETTERS

Reference Folio:

Jointly with:

Signature:





## Uttam Steel Limited

Uttam House, 69, P.D'mello Road, Mumbai - 400 009.

19th July, 1997

Dear Shareholder,

I heartily invite you to visit your Khopoli Plant on Saturday 15th November, 1997.

In case you are desirous of participating, kindly fill in the Application form on the reverse and mail to the Company, so as to reach on or before 15th October, 1997.

The Shareholders eligible to be included in the Final List of Participants, based on the following Guidelines, will be intimated of the detailed Itinerary in due course.

Sincerely Yours,

**RAJINDER K. MIGLANI**  
Chairman & Managing Director

### GUIDELINES

1. This offer is made on shareholder Basis and NOT on Folio/Shareholding Basis; multiple applications of Members holding more than 1 Folios are liable to rejected.
2. This offer is strictly on FIRST COME FIRST SERVED basis and is valid only for the FIRST 50 shareholders whose Applications, complete in all respects are received by the Company. Applications received after receipt of First 50 eligible Applications as well as those received after 15th October 1997, are be liable to be rejected.
3. Inorder to accommodate a wider cross section of Shareholders, it has been decided to limit this Offer only to the first named shareholders in case of Joint Shareholdings. In case the First named Joint Shareholder is unable to participate, any one of the other Joint Shareholder(s) can participate. In such case, Names, Addresses and signatures of both Joint Shareholders should be furnished to the Company.
4. Corporate Shareholders may depute any one employee to participate in the Visit on their behalf.
5. Shareholders are requested to bring their Photo Identity Card or any other similar document, to be co-related with the Application Form.
6. While in the Factory Premises, Shareholders should move along in a Group following their Guide of the day at all times and should not leave the Group for any reason whatsoever. Shareholders should walk only through the Gangway and should not enter into Prohibited/Restricted areas.
7. Shareholders should not converse with any Employee/Worker at the Factory. Questions/queries in respect of Operations or technical aspects should be addressed only to the Company Official nominated for the purpose.
8. Shareholders are advised to take proper care of their valuables/belongings. The Company will not be responsible for any loss/theft or any mishap/accident taking place during the course of the Visit.
9. Photography at the Factory Premises is strictly PROHIBITED.
10. Please do not bring any bags/brief cases/transistor sets/tape recorders etc., as these items would be subject to a Security Check and might not be allowed inside the Factory Premises.
11. Participants' Photographs should be signed/attested by:
  - \* Where the Participant is the Sole Shareholder or the 1st named Joint Shareholder, by himself/hereself.
  - \* Where the Participant is 2nd/3rd Joint Shareholder, by the 1st named Joint Shareholder and the Participant.
  - \* Where the Participant is a Company Representative, by any Director of the Company.
12. Applications by Hand Delivery will not be accepted at the Regd. Office or at any Branch Office or at the Office of the Processing Agents of the Company.

Affix Latest Identity  
Card Size Photograph  
of Participant.  
(See guideline No. 11).

Date :

UTTAM STEEL LIMITED

Uttam House,  
69, P.D'Mello Road,  
Mumbai - 400 009.

Dear Sir,

# Where the Participant is the Sole Shareholder or the 1st named Joint Shareholder.

I would like to participate in the Plant Visit organised by the Company on Saturday 15th November, 1997. Please enrol my name for the same.

NAME & ADDRESS  
OF PARTICIPANT :

FOLIO NO. :

SIGNATURE : \_\_\_\_\_

# Where the Participant is 2nd/3rd Joint Shareholder.

I, Mr./Ms ..... (1st named Joint Shareholder) am unable to participate in the Plant Visit organised by the Company on Saturday 15th November, 1997. Instead, Mr./Ms....., being Joint Shareholder, shall participate in the Visit. Kindly enrol his/her name for the same.

NAME & ADDRESS  
OF PARTICIPANT :

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FOLIO NO. :

\_\_\_\_\_  
Signature of 1st  
Joint Shareholder

\_\_\_\_\_  
Signature of  
Participant

# Where the Participant is a Company Representative.

We, ..... Ltd, do authorise Mr./Ms....., employed with us as "....." (Designation) to participate on our behalf in the Plant Visit organised by the Company on Saturday 15th November, 1997.

His/Her Photograph and Signature are attested by us Kindly enrol his/her name for the same.

NAME & ADDRESS  
OF PARTICIPANT :

FOLIO NO. :

\_\_\_\_\_  
Signature of  
Participant

\_\_\_\_\_  
Signature Attested  
(Company Rubber Stamp)

I/We, Mr./Ms. .... have carefully read the Guidelines prescribed by the Company for this Visit and undertake to abide by the same.

\_\_\_\_\_  
Signature of  
Participant



## NOTICE

**NOTICE** is hereby given that the 12th Annual General Meeting of the Company will be held at M C Ghia Hall, 18/20, K Dubhash Marg, MUMBAI 400 001 on Saturday 13th September, 1997 at 11.30 a.m., to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 1997 and the Profit and Loss Account for the year ended on that day and Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Dr. N S Datar, who retires by rotation and being eligible, offers himself for re-election.
4. To appoint a Director in place of Shri Vipin Rai Bhayana, who retires by rotation and being eligible, offers himself for re-election.
5. To appoint a Director in place of Shri Shirish T Parikh, who retires by rotation and being eligible, offers himself for re-election.
6. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS:

To consider and if thought fit, pass, with or without modification, the following Resolutions:

#### 7. As an **ORDINARY RESOLUTION**:

**"RESOLVED** pursuant to Section 94 and other applicable provisions, if any, of the Companies Act 1956, that the Authorised Share Capital of the Company which is presently Rs.75,00,00,000 (Rupees Seventy Five Crores Only) divided into 7,50,00,000 (Seven Crores Fifty Lacs) Equity Shares of Rs.10 each, be increased to Rs.125,00,00,000 (Rupees One Hundred Twenty Five Crores only) by creation of 5,00,00,000 (Five Crores) new Preference Shares of Rs.10 each (Rupees Ten Only)."

#### 8. As an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to Section 16 and other applicable provisions, if any, of the Companies Act 1956, the existing Clause V of the Memorandum of Association of the Company be and is hereby deleted and substituted by the following Clause V.

#### **Clause V :**

The Authorised Share Capital of the Company is Rs.125,00,00,000 (Rupees One Hundred Twenty

Five Crores Only), divided into 7,50,00,000 (Seven Crore Fifty Lacs) Equity Shares of Rs.10 each (Rupees Ten Only) and 5,00,00,000 (Five Crores) Preference Shares of Rs.10 each (Rupees Ten Only). The Company has the power from time to time to increase or reduce its Capital and to issue any Shares in its original or new Capital as Ordinary or Preference Shares and to attach to any Class or Classes of Shares, any preference rights, privileges and priorities in payment of Dividends or distribution of Assets or otherwise over any Shares and subject the same to any restrictions, limitations or conditions and to carry the regulations of the Company, as far as necessary to give effect to the same upon the sub division of any Share, to apportion the right to participate in profits in any manner."

#### 9. As a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to Section 31 and other applicable provisions if any, of the Companies Act 1956, the existing Article 3 of the Articles of Association of the Company be and is hereby deleted and substituted by the following Article 3:

#### **Article 3:**

The Authorised Share Capital of the Company is Rs.125,00,00,000 (Rupees One Hundred Twenty Five Crores Only), divided into 7,50,00,000 (Seven Crores Fifty Lacs) Equity Shares of Rs.10 each (Rupees Ten Only) and 5,00,00,000 (Five Crores) Preference Shares of Rs.10 each (Rupees Ten Only), subject to be increased or reduced in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and the powers to divide the shares in the Capital for the time being into Equity Share Capital and Preference Share Capital and attach thereto preferential, qualified or special rights, privileges or conditions."

#### 10. As a **SPECIAL RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of Section 31, Section 80 and other applicable provisions, if any, of the Companies Act 1956, the following Article 5(B) be and is hereby inserted into the Articles of Association of the Company after the existing Article 5(A):

#### **Article 5(B):**

5B(1): Subject to the provisions of the Companies Act, 1956, the Company shall be entitled to issue Non Cumulative Redeemable Preference Shares, the Redemption of which may be effected on such terms and in such manner as may be provided by the Articles of Association of the Company and any Special Resolution as may be passed by the Shareholders of the Company at a General Meeting.

5B(2): On the issue of Redeemable Preference Shares, under the provisions of Article 3, the following



## Uttam Steel Limited

provisions shall take effect:-

- a. The Company may redeem the Preference Shares on or after such date as may be determined by the Board of Directors of the Company, but in no circumstances such Preference Shares shall be redeemable after the expiry of 20 years from the date of issue of such Preference Shares,
- b. No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of fresh issue of shares made for the purposes of the redemption,
- c. No such Shares shall be redeemed unless they are fully paid up,
- d. The premium, if any, payable on redemption shall be provided for out of profits of the Company or out of Company's Share Premium A/c, before the shares are redeemed,
- e. Where any such Shares are redeemed otherwise than out of the proceeds of the fresh issue, there shall, out of the profits of the Company which would otherwise be available for dividend, be transferred to a Reserve Fund, to be called as "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares being redeemed and the provisions of the Act relating to the reduction of the Share Capital of a Company shall, except as provided in Section 80, apply as if the Capital Redemption Reserve Account, were the paid up Share Capital of the Company.
- f. The Preference Shares to be redeemed on each occasion shall be determined by a drawing to be made at such time and place and in such manner as the Directors may determine, but in the presence of at least one of the Directors of the Company and a representative of the Auditors of the Company for the time being.
- g. Forthwith after every such drawing the Company shall give to the holders of the preference shares drawn for redemption, a notice in writing of the Company's intention to redeem the same and fixing a time (not less than three months ahead) and place for the redemption and surrender of the shares to be redeemed.
- h. At the time and place so fixed, each such holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption, and where any such certificate comprises of any shares which have not been drawn for redemption, the Company

shall issue to the holder thereof a fresh certificate therefor."

### 11. As a **SPECIAL RESOLUTION**:

**"RESOLVED** that pursuant to the provisions of Section 81 and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company and subject to such approvals, consents, permissions and/or sanctions as may be necessary from various authorities, Institutions or Bodies (hereinafter collectively referred to as "the appropriate authorities") and also subject to such conditions as may be specified, prescribed, imposed or advised by any of them while granting such approvals, consents, permissions and/or sanctions, the Board of Directors be and is hereby authorised to offer, issue and allot out of the existing authorised Preference Share Capital of the Company, upto 5,00,00,000 Preference Shares of Rs.10 each (herein after referred to as "the Shares"):-

- i. Conferring on the holders thereof the right to a fixed Non-Cumulative Preferential Dividend at such rate as may be determined by the Board of Directors of the Company on the Capital for the time being paid up thereon, payable as regards each financial year out of the profits of such year available for dividend and out of the reserves representing profits of previous financial years but with no right in case of deficiency to resort to the profits of the subsequent financial years and the right in a winding up of the repayment of Capital in priority to all other shares but not conferring any further or other right to participate in profits or assets of the Company,
- ii. with recourse to one or more public or private offering(s), including in one or more markets, whether Indian or Foreign,
- iii. to any person(s), including members of the Company, members of general public in India, Foreign Investors (whether Institutions, incorporated entities, Trust Funds and/or individuals) Foreign Institutional Investors (FIIs) and Mutual Funds, Non Resident Indians (NRIs), Overseas Corporate Bodies (OCBs) or any person whomsoever, (whether or not such person/s are the present Equity Shareholders of the Company) as the Board in its absolute discretion deems fit,
- iv. through Prospectus and/or Offer Letter or Circular or Memorandum and/or on Private Placement basis,
- v. at such time/s, in such tranche/s, at such price/s, at such Premium and on such terms and conditions including the number of Shares to be issued, rate of Dividend, Period/Dates of Redemption of the Shares and in such





manner as the Board may, in its absolute discretion think fit, as per guidelines of SEBI or according to prevalent law at the time of issue of such shares,

- vi. with an authority to the Board to retain over subscription upto 10% or such other percentage of the issue as may be permitted OR to dispose off those Shares which are not subscribed, in such manner which in its absolute discretion, is most beneficial to the Company.

**RESOLVED FURTHER THAT** the Board may delegate such authority to such Person(s) as it may deem fit, for exercising any authority, for the aforesaid purpose for and on behalf of the Company.

**RESOLVED FURTHER THAT** in order to give effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things which it may in its absolute discretion deem to be necessary AND to settle all questions and matters arising out of and incidental to the proposed Offer(s) and Issue(s) of the Shares, allotment of Shares, Utilisation of the proceeds, to finalise and execute all such documents as may be necessary/required and to take all steps which the Board in its absolute discretion considers necessary and expedient for implementing this Resolution or any part thereof."

12. As an **ORDINARY RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act 1956, and in supersession of the Resolution passed at the Extra Ordinary General Meeting of the Company held on 11th February, 1995, Consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow any sum(s) of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up Share Capital of the Company and its Free Reserves, (ie. Reserves not set apart for any specific purpose), provided that the aggregate of the monies borrowed and to be borrowed and outstanding at any one time shall not exceed Rs.425 Crores".

13. As an **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act 1956, Consent of the Company be and is hereby accorded to the Board of Directors of the Company for creating mortgages/charges in addition to the mortgages/charges already created by the Company on its Fixed Assets, both present and future for securing the sum/sums of money aggregating to Rs.425 crores, borrowed/

to be borrowed by the Company from Banks and Financial Institutions and that the Board be and is hereby authorised to finalise documents for creating the said mortgages/charges and to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

14. As a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 370 and all other applicable provisions, if any of the Companies Act 1956, (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and/or Financial Institutions, if necessary, Consent of the Company be and is hereby granted to the Board of Directors of the Company :

- a. To make from time to time, any loan or loans to any body or bodies corporate, whether or not under the same management as the Company in accordance with the limits prescribed under section 370 of the Companies Act 1956, (including any statutory modification or re-enactment thereof for the time being in force), provided that the aggregate of all loans made and/or to be made to all bodies corporate shall not, at any time, exceed the aggregate of the subscribed capital and free reserves of the Company.
- b. To give from time to time, any guarantee(s) and/or provide any security in connection with any loan(s) made by any other persons to, or to any other person(s) by any bodies corporate, whether or not under the same management as the Company; provided that the aggregate of guarantees so given or securities so provided shall not, at any time, exceed the aggregate of the subscribed capital and free reserves of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to determine the total amount upto which loans can be made or guarantee(s) can be given and to decide all or any other matter(s) as may be required in this regard and to do all such acts and things as may be necessary to implement this Resolution."

15. As a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Section 372 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval, wherever necessary, of the Central Government, the Board of Directors of the Company (hereinafter referred to as the 'Board') be and are hereby authorised to make investments in the shares of any body corporate or bodies corporate as may be decided by the Board, notwithstanding that such

## Uttam Steel Limited

investments may at any time exceed the limits as laid down under Section 372 of the Companies Act 1956, as may be amended from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this Resolution or otherwise considered by the Board to be in the best interests of the Company."

### 16. As a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to provisions of Section 31 of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and which may be enacted from time to time), the Articles of Association of the Company be and are hereby altered so as to add new Article 5(C) after the proposed Article 5(B) to the existing Articles of Association of the Company.

#### **Article 5(C):**

The Company shall have the power, subject to and in accordance with the provisions of any law relating to Companies in India for the time being in force, to buy back its own shares or other specified securities from out of its Reserves, Securities Premium A/c or the proceeds of a prior issue made specifically for the purpose of buy back under the provisions of any law."

### 17. As a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force and which may be enacted from time to time) and subject to approvals, consents, permissions and/or sanctions as may be necessary from various authorities, Institutions or Bodies (hereinafter collectively referred to as "the appropriate authorities") and also subject to such conditions as may be specified, prescribed, imposed or suggested by any of them while granting such approvals, consents, permissions and/or sanctions and which may be agreed to by the Board of Directors of the Company, the Consent of the Company be and is hereby accorded to the Board to acquire/purchase its own Fully Paid Shares with liberty to re-issue or cancel the same, on such terms and conditions and upto such limits as may be prescribed by law from time to time, provided that such acquisition/purchase shall not be construed as reduction of Share Capital, which is subject to the restrictions and controls stipulated under Section 100 to 104 and Section 402 of the Companies Act, 1956 for the time being in force and that the Board be and is hereby authorised to do all such acts, deeds and

things as may be necessary or proper to implement the true intents of this Resolution."

By Order of the Board,

Date: June 30, 1997

Registered Office:  
Uttam House, 2nd floor,  
69, P. D'Mello Road,  
MUMBAI 400 009.

Sd/-

**BHASKAR P YERUNKAR**  
**COMPANY SECRETARY**

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ALSO ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXIES NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 9th September, 1997 to 13th September, 1997 (both days inclusive).
3. Members are required to notify change of address, if any, and future correspondence to the Processing Agents, C/o. Amritlal Chemaux Ltd., Wakefield House, 2nd Floor, 11, Sprott Road, Ballard Estate, Mumbai - 400 001.
4. Those Members who have not yet furnished details of Bank Account for printing the same on Dividend Warrants are advised to do the same at the earliest.
5. Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their questions to the Company Secretary, so as to reach him at least seven days before the date of the meeting.
6. Members who are holding shares in identical order of name in more than one folio are requested to write to the Company / Processing Agents for consolidation of their holdings in one Folio.
7. In case you and your family members are receiving more than one copy of the Annual Report and Communications and would like to avoid duplication, kindly advise us to mail only one copy.
8. Dividend, if sanctioned at the Meeting, will be payable to those Members whose names shall appear on the Register of Members of the Company on 13th September, 1997 and Dividend Warrants will be sent to them on or before 25th October 1997.
9. Members / Proxies are requested to bring their copies of the Annual Report to the Meeting.
10. Unclaimed Dividend for the year ended 31st March,