

Remi Metals Gujarat Limited

26th Annual Report
2007-2008

REMI METALS GUJARAT LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Rajendra C. Saraf – Director
Mr. Shashank Chaturvedi – Executive Director
Mr. B. K. Goenka
Mr. Murarilal Mittal
Mr. Atul Desai
Mr. Nirmal Gangwal
Mr. Rishabh Saraf

AUDITORS

M/s. Chaturvedi & Shah, Nariman Point, Mumbai – 400 021.

BANKERS

State Bank of India
State Bank of Hyderabad
State Bank of Saurashtra
State Bank of Travancore
Allahabad Bank
The Federal Bank Ltd.
Union Bank of India
Vijaya Bank

REGISTERED OFFICE

GIDC Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat.

LISTING OF SHARES

Bombay Stock Exchange Ltd.
Vadodara Stock Exchange Ltd.
Ahmedabad Stock Exchange Ltd.
Chennai Stock Exchange Ltd.
Calcutta Stock Exchange Association Ltd.
The Delhi Stock Exchange Association Ltd.

REMI METALS GUJARAT LIMITED**NOTICE**

To
The Members

Remi Metals Gujarat Limited

NOTICE is hereby given that the Twenty-Sixth Annual General Meeting of the Company will be held at its Registered Office, GIDC Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat State on **Monday, the 29th December, 2008**, at 12.30 P.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2008 and the Audited Profit and Loss Account for the year ended on that date.
2. To appoint a Director in place of Shri Rajendra C.Saraf, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Shashank Chaturvedi, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

5. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"Resolved that Shri B. K. Goenka who has been appointed as an additional director by the Board of Directors of the Company and holds office until the conclusion of the 26th Annual General Meeting, be and is hereby appointed."
6. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"Resolved that Shri M. L. Mittal who has been appointed as an additional director by the Board of Directors of the Company and holds office until the conclusion of the 26th Annual General Meeting, be and is hereby appointed as a director of the Company liable to retire by rotation."
7. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"Resolved that Shri Atul Desai who has been appointed as an additional director by the Board of Directors of the Company and holds office until the conclusion of the 26th Annual General Meeting, be and is hereby appointed as a director of the Company liable to retire by rotation."
8. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:
"Resolved that Shri Nirmal Gangwal who has been appointed as an additional director by the Board of Directors of the Company and holds office until the conclusion of the 26th Annual General Meeting, be and is hereby appointed as a director of the Company liable to retire by rotation."

9. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"Resolved that Shri Rishabh R. Saraf who has been appointed as an additional director by the Board of Directors of the Company and holds office until the conclusion of the 26th Annual General Meeting, be and is hereby appointed as a director of the Company liable to retire by rotation."

10. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 16 and all other provisions, if any, of the Companies Act, 1956 (The Act), the existing clause V of the Memorandum of Association of the Company be and is hereby altered as under:

Existing Clause No V of the Memorandum of Association of the Company be and is hereby deleted and be substituted by the following Clause:

"The Authorised Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 6/- (Rupees Six Only) each, 3,00,00,000 (Three crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being."

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

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (The Act), the Articles of the Association of the Company be and is hereby altered as under:

The existing Article No. 3 of the Articles of Association of the Company be and is hereby deleted and be substituted by the following articles:

3. Share Capital

The Authorised Share Capital of the Company is Rs. 120,00,00,000/- (Rupees One Hundred Twenty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 6/- (Rupees Six Only) each, 3,00,00,000 (Three Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each, with power to increase or reduce the capital for the time being and to divide the shares in the

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capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

- (a) any shares including any option to subscribe for shares in the original or increased capital may from time to time be issued with any such right or preference whether in respect of dividend, or repayment of capital or both, on the footing that any such shares may be determined as provided by the Articles of Association of the Company and The Companies Act 1956, then in force;
 - (b) the rights of holders of all classes of shares for the time being forming part of the Capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three fourth of the issued shares of the class or with the sanction of a special resolution of the members of that class;
 - (c) subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up;
 - (d) Notwithstanding anything contained in the Articles of Association company shall be entitled to dematerialise its Shares, Debentures and other securities pursuant to the Depositories Act, 1996, and to offer its Shares, Debentures and other securities for subscription in a dematerialised form.
12. To consider and if thought fit to pass with or without modification(s), following resolution as an Ordinary Resolution:
- "RESOLVED THAT** Pursuant to Section 198, 269, 309 and other applicable provisions of and Schedule XIII to the Companies Act, 1956, Shri V.C. Saraf be and is hereby reappointed as Wholtime Director of the Company without remuneration with effect from 1st May 2008 to 15th November 2008."
- "RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Shri V.C. Saraf."

13. To consider and if thought fit to pass with or without modification(s), following resolution as an Ordinary Resolution:

"RESOLVED THAT Pursuant to Section 198, 269, 309 and other applicable provisions of and Schedule XIII to the Companies Act, 1956, and subject to the approval of Central Government if required, Shri R.C. Saraf, be and is hereby re-appointed as Managing Director of the Company with effect from 1st May 2008 to 31st October, 2008 on an aggregate remuneration of Rs.10, 08,000 per annum.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT where in any financial year closing after 31st March, 2008, the Company has no profits or its profits are inadequate, the Company do pay to Shri R.C. Saraf remuneration by way of salary, perquisites and allowances as mentioned above."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Shri R.C. Saraf."

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

"RESOLVED THAT Pursuant to Section 198, 269, 309 and other applicable provisions of and Schedule XIII to the Companies Act, 1956, and subject to the approval of Central Government if required, Shri Shashank Chaturvedi, be and is hereby re-appointed as Executive Director of the Company for a period of one year with effect from 1st April 2008 on an aggregate remuneration of Rs. 46,50,000 per annum inclusive of all perquisites, benefits, performance allowance, all other allowance, employers P.F. contributions, Books & periodicals, Leave Travel concessions etc."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to issue letter of appointment, a draft whereof is placed before this meeting and do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT where in any financial year closing after 31st March, 2008, the Company has no profits or its profits are inadequate, the Company do pay to Shri Shashank Chaturvedi remuneration by way of salary, perquisites, allowances, etc as mentioned above."

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"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Shri Shashank Chaturvedi."

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

"RESOLVED THAT Pursuant to Section 198, 269, 309 and other applicable provisions of and Schedule XIII to the Companies Act, 1956, and subject to the approval of Central Government if required, Shri L.S. Kshatriya, be and is hereby re-appointed as Executive and Technical Director of the Company for the period from 1st April 2008 to 27th October 2008 on an aggregate remuneration of Rs. 31,60,000 per annum inclusive of all perquisites, benefits, performance allowance, all other allowance, employers P.F. contributions, Books & periodicals, Leave Travel concessions etc."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this Resolution."

"RESOLVED FURTHER THAT where in any financial year closing after 31st March, 2008, the Company has no profits or its profits are inadequate, the Company do pay to Shri L.S. Kshatriya remuneration by way of salary, perquisites and allowances as mentioned above."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions to the said appointment to the extent the Board may consider appropriate and as may be agreed to between the Board and Shri L.S. Kshatriya."

By Order of the Board

K. N. Kapasi
Company Secretary

Date: 15th November, 2008

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING WILL BE ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, the 23rd December, 2008 to Monday, the 29th December, 2008, both days inclusive.
3. An Explanatory Statement relating to the items of special business at nos.5 to 15 is herewith attached.

Explanatory Statement – Annexure to the Notice**Item No. 5 to 9**

The Board of Directors of the Company, at its meeting held on the 15th November, 2008, appointed five new Directors

and all of them hold office only upto the date of the conclusion of 26th Annual General Meeting. The Company has received a Notice from the member under section 257 of the Companies Act, 1956 proposing appointment of the said directors

It is proposed that all of them be appointed at this 26th Annual General Meeting,

The Corporate Governance part of the Directors' Report accompanying this notice contains all the necessary information about them.

Each one of these Directors is to be deemed to be concerned or interested in the items of business relating to his appointment

Your Directors commend these resolutions for your approval.

Item No.10 to 11

The Company has received BIFR order dated 23-09-2008 sanctioning Modified Rehabilitation scheme. As per the scheme, the Company has to raise the fund of Rs. 5750 Lacs to part finance the cost of revival scheme by issue of fresh equity/preference shares.

The existing Clause V of the Memorandum of Association and Articles 3 of the Articles of Association of the Company, therefore are required to be amended to enable the Company to issue the aforesaid shares. Hence, the resolutions in these items are proposed for the approval of shareholders.

Except for the proposed issue of the preference shares that may be issued to the companies in which the directors would be interested, none of the directors of the Company are interested in these resolutions.

Item No.12

Your Board of Directors has reappointed Shri V.C. Saraf as Wholtime Director with effect from 1st May 2008 for a period of five year without remuneration.

He resigned as a Director w.e.f. 15th November 2008.

Shri. V.C. Saraf has arranged critical aspects for setting up projects & undertaken further developments programme from time to time. A copy of appointment letter for re-appointment of Shri. V.C. Saraf is available for inspection of members at the registered office of the Company at any working day of the Company between 11.00 a.m. & 1.00 p.m.

The above may also be treated as an abstract of the draft agreement proposed to be entered into between the Company and Shri. V.C. Saraf pursuant to Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Shri. R.C.Saraf and Shri Rishabh Saraf are in any way concerned or interested in the said resolution.

Item No. 13

Board of Directors reappointed Shri R.C. Saraf as Managing Director with effect from 1st May 2008 for a period of 5 years. He contributed for setting up of the Company's plant for manufactures of Alloy steel & Seamless pipe.

He resigned as a Managing Director with effect from 1st November, 2008

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A copy of appointment letter for re-appointment of Shri R.C. Saraf is available for inspection of members at the registered office of the Company at any working day of the Company between 11.00 a.m. & 1.00 p.m.

The above may also be treated as an abstract of the draft agreement proposed to be entered into between the Company and Shri R.C. Saraf pursuant to Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Shri R.C. Saraf himself and Shri Rishabh Saraf is in any way concerned or interested in the said resolution.

Item No.14

Board of Directors reappointed Shri Shashank Chaturvedi as Executive Director with effect from 1st April 2008 for a period of 1 year. He was instrumental in restart of the Plant by getting the rehabilitation scheme approved by BIFR and arranging additional finance from financial institutions and banks for the start up facilities and working capital limits.

A copy of draft appointment letter for re-appointment of Shri Shashank Chaturvedi is available for inspection of members at the registered office of the Company at any working day of the Company between 11.00 a.m. & 1.00 p.m.

The above may also be treated as an abstract of the draft agreement proposed to be entered into between the Company and Shri Shashank Chaturvedi pursuant to Section 302 of the Companies Act, 1956.

None of the Directors of the Company except Shri Shashank Chaturvedi himself is in any way concerned or interested in the said resolution.

Information pursuant to Schedule XIII of the Company's Act, 1956.

GENERAL INFORMATION:

- 1) Nature of industry – Iron & steel
- 2) Financial performance based on given indicators –

(Rs. in lacs)

	Year Ended 31-03-2008	Year Ended 31-03-2007
Sales & Other Income	33,615	20,533
Profit / (Loss) before interest and depreciation	276	(253)
Interest and Financial Charges	1,469	2,311
Depreciation and Amortization	1,504	1372
Profit / (Loss) before Exceptional Items	(2,697)	(3,936)
Exceptional Items		
Interest including Funded Interest waived as per rehabilitation scheme	12,317	–
Principal waived as per rehabilitation scheme	7,838	–
Excess Depreciation reversed due to change in method of calculation	8,644	–
Profit / (Loss) after Exceptional Items	26,102	(3,936)
Less : Fringe Benefit Tax	(7)	(6)
Profit / (Loss) after Tax	26,095	(3,942)
Less : Prior year adjustment	–	(15)
Profit / (Loss) for the year	26,095	(3,957)
Profit / (Loss) brought forward from previous year	(34,319)	(30,362)
Balance carried to Balance Sheet	(8,224)	(34,319)

- 3) Export performance and net foreign exchange collaboration -

FOB value of export : 2008 – Nil
2007 – Rs. 292.00 Lacs

INFORMATION ABOUT THE APPOINTEE:

- 1) Background details:

Shri Shashank Chaturvedi aged 48 years. He is Executive Director of the Company since last 9 years and has more than 23 years of experience in the field of management of finance.

- 2) Past remuneration: for the year 2007-08

	Shri Shashank Chaturvedi (Executive Director)
	Amount (Rs.)
BASIC	11,86,800
HRA / RENT FREE ACCOMODATION	84,000
BONUS/EXGRATIA	3,500
OTHER BENEFITS	10,59,352
TOTAL	23,33,652

- 3) Job profile and his suitability

He is a chartered accountant and has more than 23 years of experience in the field of finance. He was instrumental in bringing funds for the project of the Company and managed funds for day to day requirement of the Company for the last 9 years. In view of his experience in the field of finance, your directors are of view that he should be reappointed.

- 4) Remuneration proposed

Rs. 46, 50,000 per annum inclusive of all perquisites, benefits, performance allowance, all other allowance, employers P.F. contributions, Books & periodicals, Leave Travel concessions etc.

- 5) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Looking to his long experience and association with the Company, size of the company and the Company's constant efforts to revive and improve profitability, the proposed remuneration is justified to retain the managerial person.

- 6) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

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He is not related directly or indirectly with the managerial personnel. Further, he has no pecuniary relationship with the Company except as an Executive director of the Company

manufacturing units and was associated with the Company for last 15 years.

Past remuneration: for the year 2007-08

OTHER INFORMATION:

- 1) Reasons of loss or inadequate profits
The Company is a sick company. The Company suffered losses due to lack of capital for installation of balancing equipments and working capital for day to day working of the Company
- 2) Steps taken or proposed to be taken for improvement
Rehabilitation of scheme is approved by BIFR and arranged finance by introduction of strategic investor and co promoter as detailed mentioned in the directors report as attached in the Annual Report
- 3) Expected increase in productivity and profits in measurable terms
The Company is installing balancing equipments and expects to utilize the Plant's capacity to the maximum extent. The Company expects that the profitability shall substantially improve after implementation of the project for capital expenditure as mentioned in the Directors Report.

	Amount (Rs.)
BASIC	14,35,680
HRA/ RENT FREE ACCOMODATION	1,48,499
BONUS/EXGRATIA	3,500
OTHER BENEFITS	7,28,094
TOTAL	23,15,773

- 7) Job profile and his suitability

He is an engineer. He was heading the manufacturing and other activities at the Plant. He was a key figure in the restart and normalization of operations of the Plant.

- 8) Remuneration proposed

Rs. 31, 60,000 per annum inclusive of all perquisites, benefits performance allowance, all other allowance, Leave encashment, employers P.F. contributions, Books & periodicals, Leave Travel concessions etc."

- 9) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)

Looking to his long experience and his experience and association with the Company, size of the company and the Company's constant efforts to revive and improve profitability, the proposed remuneration is justified to retain the managerial person.

- 10) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

He is not related directly or indirectly with the managerial personnel. Further, he has no pecuniary relationship with the Company except as an Executive director of the Company.

Note No. 15

Board of Directors reappointed Shri L.S.Kshatriya as Executive and Technical Director of the Company for one year for the period from 1st April 2008. He resigned from the office with effect from 27th October 2008. He was incharge of the Company's plant.

The above may also be treated as an abstract of the draft agreement proposed to be entered into between the Company and Shri L.S.Kshatriya pursuant to Section 302 of the Companies Act, 1956.

None of the Directors of the Company is in any way concerned or interested in the said resolution.

A copy of appointment letter for re-appointment of Shri L.S.Kshatriya is available for inspection of members at the registered office of the Company at any working day of the Company between 11.00 a.m. & 1.00 p.m.

General Information and other information as required pursuant to Schedule XIII of the Company's Act 1956 are the same as mentioned in item no.14.

INFORMATION ABOUT THE APPOINTEE:

Background details:

Shri L S Kshatriya, passed Metallurgical Engg. degree from Ravi Shankar University, Raipur. Has served in various steel

By Order of the Board

K. N. Kapasi
Company Secretary

Date: 15th November, 2008

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The Directors present their 26th Annual Report together with Audited Accounts for the year ended 31st March, 2008.

FINANCIAL RESULTS

	(Rs. Lacs)	
	Year Ended 31-03-2008	Year Ended 31-03-2007
Sales & Other Income	33,615	20,533
Profit / (Loss) before interest and depreciation	276	(253)
Interest and Financial Charges	1,469	2,311
Depreciation and Amortization	1,504	1372
Profit / (Loss) before Exceptional Items	(2,697)	(3,936)
Exceptional Items		
Interst including Funded Interest waived as per rehabilitation scheme	12,317	–
Principal waived as per rehabilitation scheme	7,838	–
Excess Depreciation reversed due to change in method of calculation	8,644	–
Profit / (Loss) after Exceptional Items	26,102	(3,936)
Less : Fringe Benefit Tax	(7)	(6)
Profit / (Loss) after Tax	26,095	(3,942)
Less : Prior year adjustment	–	(15)
Profit / (Loss) for the year	26,095	(3,957)
Profit / (Loss) brought forward from previous year	(34,319)	(30,362)
Balance carried to Balance Sheet	(8,224)	(34,319)

Operations

Performance of Alloy Steel and Seamless Pipes of the Company was as under:

Particulars	2007-08		2006-07	
	Production (Tonnes)	Net Sales (Rs. Lacs)	Production (Tonnes)	Net Sales (Rs. Lacs)
Steel	70,915	29,759	43,859	17,030
Seamless Pipes	6,530	3,403	7,436	3,072

The operations recorded an improvement despite production being halted due to breakdown of the Distribution Transformer for 37 days during the year. Prices of raw materials like scrap, pig iron, sponge iron recorded unabated increase during the year under review. The cost of power also went up during the year. The Company, however, was able to pass on the spike in the cost of raw materials to the

customers. The inability to cover raw material for lack of adequate working capital has had adverse impact on the profitability.

Rehabilitation Scheme

BIFR has sanctioned Modified Rehabilitation Scheme ("Scheme") vide its Order dated 23rd September, 2008, salient features of the Scheme are as under:

1. Restructuring proposal envisaging OTS at 52.5% of the principle loan outstanding of Rs. 19750 Lacs (including Working Capital Term Loan) and waiver of the entire Funded Interest Term Loan and unpaid interest as on 01.01.2007 and the settlement of the dues of the lenders to be financed by way of induction of funds by strategic investors / promoters;
2. Company's existing share capital of Rs. 7562 lacs to be derated by 90%;
3. Preferential allotment of equity shares aggregating to Rs. 2750 lacs and preference shares aggregating to Rs. 3000 lacs to the strategic investors / promoters at par after derating of equity by 90%;
4. Cost of modified Scheme has been estimated as Rs. 15500 Lacs, the break up of which is as under:

(Rs. In Lacs)

OTS to term lenders	10369
Capital expenditure	5131
Total Cost of Scheme	15500

5. Means of Finance :

(Rs. in Lacs)

Infusion of capital by existing promoters / co-promoters/ strategic investors	
- Equity	2750
- Preference Capital	3000
Term loan (to be brought by strategic investors)	9750
Total Means of finance	15500

Pursuant to the Scheme, Widescreen Holding Pvt. Ltd. is a co promoter and Welspun Power & Steel Limited is a strategic investor. The Company is in the process of implementation of scheme.

The Company's request for issue of Optionally Convertible Preference Shares (OCPS) of Rs. 3000 lacs was not