

35th ANNUAL REPORT 1997 - 98

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**DGP WINDSOR****Attendance Slip****DGP WINDSOR INDIA LIMITED**

Registered Office: E-6, U2 Road, Wagle Industrial Estate, Thane - 400 604.

Please complete this attendance slip and hand it over at the entrance of the hall.

I hereby record my presence at the 35th Annual General Meeting of the Company at Thane Manufacturers' Association Hall, Plot No. 6, Main Road, Wagle Industrial Estate, Thane - 400 604, on Friday, the 27th November, 1998.

NAME AND ADDRESS OF THE SHAREHOLDER (IN BLOCK LETTERS)

Registered Folio No.

No. of Shares

SIGNATURE OF THE SHAREHOLDER OR PROXY

**DGP WINDSOR****Proxy Form****DGP WINDSOR INDIA LIMITED**

Registered Office: E-6, U2 Road, Wagle Industrial Estate, Thane - 400 604.

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I/We.....of.....  
 in the District of.....being a member / members of the above named  
 Company hereby appoint.....of.....in the  
 District of.....or failing him/her.....  
 of.....in the District of.....as  
 my/our proxy/proxies to vote for me/us on my/our behalf at the 35th Annual General Meeting of  
 the Company to be held at Thane Manufacturers' Association Hall, Plot No. 6, Main Road, Wagle  
 Industrial Estate, Thane - 400 604, on Friday, the 27th November, 1998 and at any adjournment  
 thereof.

Signed this.....day of.....1998.

Registered Folio No.....

No. of Shares.....

Affix a  
30 paise  
revenue  
stamp

SIGNATURE OF THE SHAREHOLDER

Notes: This form, in order to be effective, should be duly stamped and signed and must be deposited at the Registered office of the Company, not less than 48 hours before the meeting.



**DGP WINDSOR****Board of Directors**

Mr. Dilip G. Piramal Chairman  
 Mr. S. Aditya Executive Director  
 Mr. V.A. Gore  
 (Nominee of ICICI)  
 Mr. B.K. Khare  
 Mr. G.L. Mirchandani  
 Dr. (Mrs.) Gita D. Piramal  
 Mr. C.U. Shah  
 Mr. D.L. Shah  
 Mr. Sanjeev Aga  
 (Alternate to Dr. (Mrs.) Gita D. Piramal)

**Company Secretary**

Ms. Dhanraj Kothari

**Auditors**

M/s Suresh Surana & Associates  
 M/s Haribhakti & Co.  
 Chartered Accountants

**Bankers**

Canara Bank  
 Corporation Bank  
 ANZ Grindlays Bank plc  
 State Bank of India

**Registered Office & Thane Factory**

Plot E-6, U2 Road, Wagle Industrial Estate,  
 Thane - 400 604.

**Vatva Factory**

Plot 5403, Phase IV, GIDC, Vatva,  
 Ahmedabad - 382 445.

**Chhatral Factory**

Plot No. 6 & 7, GIDC Indl. Estate,  
 Chhatral, Tal. Kalol, Dist. Mehsana,  
 Gujarat - 382 729.

**Corporate Office**

Shah Industrial Estate, 'C' Building, 1st Floor,  
 Saki Vihar Road, Mumbai - 400 072.

**Registrars & Transfer Agents**

Spectrum Corporate Services Limited  
 Shree Ganesh Industrial House, 1st Floor,  
 'B' Wing, Near Amar Cinema, W.T.P. Marg,  
 Chembur, Mumbai - 400 071.

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**Annual Report 1997-98****35th Annual General Meeting**

Date: 27th November, 1998

Day: Friday

Time: 12:00 Noon

Place: Thane Manufacturers' Association Hall,  
 Plot No. 6, Main Road, Wagle Industrial Estate,  
 Thane - 400 604.

Members are requested to bring their copies of Annual Report to the Annual General Meeting.

**DGP WINDSOR****NOTICE**

NOTICE is hereby given that the 35th Annual General Meeting of the Members of DGP WINDSOR INDIA LIMITED will be held at Thane Manufacturers' Association Hall, Plot No. 6, Main Road, Wagle Industrial Estate, Thane - 400 604 on Friday, the 27th day of November, 1998 at 12:00 noon to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the audited Balance Sheet as at 30th June, 1998 and the Profit and Loss Account for the year ended on that date, the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. G.L. Mirchandani, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. C.U. Shah, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

**SPECIAL BUSINESS :**

6. To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution :

"RESOLVED that if and when permitted by the law and subject to all applicable provisions of the Companies Act, 1956, and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall also include a Committee thereof), the consent of the Company be and is hereby accorded to the Board, to buy back, from the existing shareholders, the shares of the Company, from out of its free reserves or out of the share premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, or from such other sources as may be permitted by law, on such terms, conditions and in such manner as may be prescribed by law from time to time".

"FURTHER RESOLVED that the Board of Directors of the Company be and is hereby authorised to do all such acts and things and deal with all such matters and take all such steps in this regard as it may, in its absolute discretion, deem necessary, fit or proper".

7. To consider and if thought fit, to pass with or without modifications, 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 Articles of Association of the Company be altered in the following manner:

- (a) Insert the following new Article as Article 24A after the existing Article 24.

Notwithstanding any thing contained in these Articles, in the event it is permitted by law for a Company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, as may be permitted by the law".

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8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED that the consent of the Company be and is hereby accorded under section 293(1)(a) of the Companies Act, 1956 to the Board of Directors of the Company for mortgaging/charging in favour of Financial Institutions such as The Industrial Credit and Investment Corporation of India Limited, Industrial Finance Corporation of India, Industrial Development Bank of India and Banks, all immovable and movable properties of the Company both present and future and the whole of the undertaking of the Company or such of them as may be agreed to between the Board and the said Financial Institutions/Banks to secure the borrowings up to Rs. 30 crores from the said Financial Institutions/Banks together with interest, commitment charges, costs and other charges and expenses payable by the Company to the said Financial Institutions/Banks in terms of the Loan Agreement to be entered into between the Company and the said Financial Institutions/Banks".

By Order of the Board of Directors

Registered Office :  
E-6, U2 Road,  
Wagle Industrial Estate,  
Thane - 400 604.

**Dilip G. Piramal**  
Chairman

Dated : 26th August, 1998.

#### 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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered office of the company not later than 48 hours before the meeting.
3. Intimation of change of address, dividend mandate and the particulars of the bank, branch and bank account number, which the shareholder desires to incorporate on his dividend warrant should reach Company's transfer agents M/s. Spectrum Corporate Services Limited, Shree Ganesh Industrial House, 1st Floor, 'B' Wing, Near Amar Cinema, W. T. Patil Marg, Chembur, MUMBAI - 400 071, Tel. no. (022) 5581215, before 20th November, 1998 to enable the Company to give effect to such intimation.
4. The Dividend, if approved, will be paid to those shareholders whose names will appear as members in the books of the Company as on 27th November, 1998.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Friday the 20th November, 1998 to Friday the 27th November, 1998 (both days inclusive).
6. Members having any questions on the statement of accounts and other details included in this annual report are advised to submit such queries in writing at the Registered Office of the Company so as to reach not later than 20th November, 1998.
7. Pursuant to Section 205A of the Companies Act, 1956 unclaimed dividend for the financial years upto 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed the dividend warrants for the said period/s are requested to claim the amount from the Registrar of Companies, Maharashtra, Mumbai by submitting an application in prescribed form.

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**OGP WINDSOR****ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 6 :**

At present the Companies Act 1956, prohibits a Company from purchasing its own shares and securities. However it is anticipated that the law may permit in the near future, a Company to buy back its own shares. In view of this it is proposed to buy back the Equity Shares within the prescribed limit as and when and within such limits as may be permitted by the Law.

The buyback of shares as aforesaid would entail investing of an amount and shall be met out of the free reserves and/or the share premium account and/or out of the proceeds of an issue specifically made for the purpose or from such other sources as may be permitted by law. The shares so bought back shall be dealt with as per the then prevailing law/regulation.

The Board is of the opinion that it will be in the best interest of the Company if shareholders approve the said resolution, permitting such buy back, so that the Company will be able to implement this resolution once the law is amended.

The resolution, if approved, will be operative and given effect to from the applicable date as may be prescribed in this regard.

The resolution is an enabling provision aimed at facilitating the Company to buy back its shares as soon as legally permissible.

The Directors recommend the resolution for approval of the shareholders.

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

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**ITEM NO. 7:**

Article 24 of the Articles of Association of the Company prohibits the Company from buying its own shares. It is proposed to introduce a new article 24A in the Articles of Association as set out in the resolution, to enable the Company to purchase any of its own shares or securities, in the event it is permissible by the law.

The Directors recommend the resolution for approval of the shareholders.

A copy of the existing Articles of Association of the Company incorporating the amendments is available for inspection of the Members at the Registered Office of the Company during the hours of 11:00 a.m. to 2:00 p.m. on all working days upto the date of the Annual General meeting of the Company.

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

**ITEM NO. 8 :**

It is proposed to borrow funds from Financial Institutions/ Banks for the diversification/ expansion programme and to meet out the long term working capital requirements of the Company. The proposed loans will be secured against movable and immovable property of the Company, wherever situated.



**DGP WINDSOR**

The sanction of the shareholders is required under section 293(1)(a) of the Companies Act, 1956 for the creation of the mortgage/charge.

The Directors recommend the resolution for approval of the shareholders.

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

Registered Office :  
E-6, U2 Road,  
Wagle Industrial Estate,  
Thane - 400 604.  
Dated : 26th August, 1998.

By Order of the Board of Directors

**Dilip G. Piramal**  
Chairman



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**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report of your Company and the audited accounts for the year ended 30th June, 1998 .

**1. PERFORMANCE OF THE COMPANY:****1.1 RESULTS**

(Rs. In lacs)

FINANCIAL HIGHLIGHTS		Year ended 30.06.98	Year ended 30.06.97
Annual Report 1997-98	Sales, Income from operations and other income	14,512.62	12,251.75
	Gross Profit before Depreciation	670.48	103.40
	Less : Depreciation	397.60	394.24
	Profit/(Loss) before Tax	272.88	(290.84)
	Less : Provision for Taxation	30.00	0.75
	Profit/(Loss) after Tax	242.88	(291.59)
	Add/(Less) : Prior year's adjustments net	( 6.64)	8.62
		236.24	(282.97)
	Add : i Transfer from property Revaluation Reserve	1.48	1.48
	ii Transfer from Investment Allowance Reserve	—	38.75
	iii Transfer from General Reserve	—	145.00
	iv Balance brought forward from previous year	5.66	265.55
	Amount available for appropriations	243.38	167.81
Appropriations:			
a. Transfer to Debenture Redemption Reserve	—	18.75	
b. Transfer to General Reserve	—	—	
c. Proposed Dividend	130.36	130.36	
d. Additional tax on proposed Dividend	13.04	13.04	
e. Balance carried to Balance Sheet	99.98	5.66	
	243.38	167.81	