



Fabrication of API 5L Grade 60 Spiral Welded Pipes for Hydrocarbon Sector



Weight Concrete Coating for sub-sea pipelines

Cover Photo : Panoramic view of newly set up pipe mill at Varsana, Kutch, Gujarat

# BOARD OF DIRECTORS



**BOARD OF DIRECTORS** 

Shri Y. P. Punj - Chairman Shri Ashok Punj - Managing Director Shri Alok Punj Shri M.M. Mathur

Shri R.K. Bahri

Shri G.S. Sauhta

Shri D. N. Sehgal

Shri Deepak Verma (Financial Institution nominee)

# VICE PRESIDENT & COMPANY SECRETARY

Shri G. Gehani

STATUTORY AUDITORS

SHARE TRANSFER AGENTS

SUBSIDIARY COMPANY

PRINCIPAL BANKERS

Suresh C. Mathur & Co. Chartered Accountants, New Delhi.

Karvy Consultants Limited "Karvy House" 46, Avenue 4, Street No. 1 Banjara Hills, Hyderabad - 500 034

PSL Corrosion Control Services Ltd. B-96, Greater Kailash-I New Delhi-110048.

- ICICI Bank Limited
- Export Import Bank of India
- IDBI Bank Limited
- --- Global Trust Bank Limited
- The Vysya Bank Limited
- Credit Agricole Indosuez
- Corporation Bank
- BNP Paribas
- Standard Chartered Bank
- UTI Bank Limited
- Development Credit Bank Ltd.

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## LOGATIONS\_



REGISTERED	OFFICE
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**CORPORATE OFFICE** 

MARKETING OFFICE

LEGAL & SECRETARIAL OFFICE

**PROJECT OFFICES** 

### PLANTS

PIPE MILLS

PIPE COATING PLANTS

OTHER PLANTS

### INDUCTION BENDING DIVISION

ANODE DIVISION

Kachigam, Daman, Union Territory of Daman & Diu - 396 210.

386, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

"PSL HOUSE" B-96, Greater Kailash - I, New Delhi - 110 048.

3rd Floor, 'Punj House', M-13A, Connaught Circus, New Delhi - 110 001.

 — 3rd Floor, 'Punj House' M-13A, Connaught Circus, New Delhi - 110 001.
 — 309/317, Vardhaman Chambers,

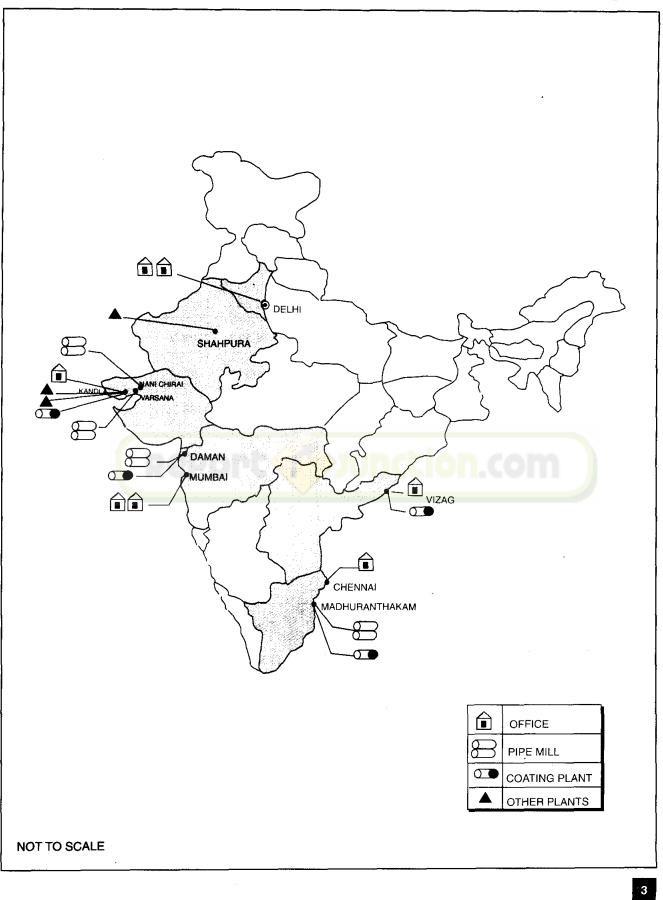
Sector 17, Vashi, Navi Mumbai - 400 705.

- Kachigam, Daman
  Union Territory of Daman & Diu
  Village No. 22 Vaiyavur,
- Taluka Madhuranthakam, Dist. Kancheepuram, Tamil Nadu.
- Village Nani Chirai, Taluka Bachhau, Dist. Kutch, Gujarat.
- Survey No. 35 & 37, Varsana, Anjar, Kutch, Gujarat.
- East of National Highway
  Gandhidham-Kandla Highway,
  Gandhidham, Gujarat.
- Plot No. 4 & 5, Sector 12, Industrial Area, Gandhidham, Kandla, Gujarat.
- Survey No. 175, 177, 209, 210, Auto Nagar, Gurampalem, Near Pendurthi, Vishakhapatnam, Andhra Pradesh.
- -- Survey No. 37, Varsana, Taulka Anjar, Dist. Kutch, Gujarat.
- Kachigam, Daman,
  Union Territory of Daman & Diu.
  Village No. 22, Vaiyavur,
- Taluka Madhuranthakam, Dist. Kancheepuram. Tamil Nadu.
- Village Thakuron Ki Dhani, Near Village Tatera, Shahpura, Near Jaipur, Rajasthan.
- Plot No. 4 & 5, Sector-12, Industrial Area, Gandhidham, Kandla, Gujarat.
- Plot No. 4 & 5, Sector-12, Industrial Area, Gandhidham, Kandla, Gujarat.

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PALS PREFICE





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### HIGHLIGHTS OF LAST SEVEN FINANCIAL YEARS

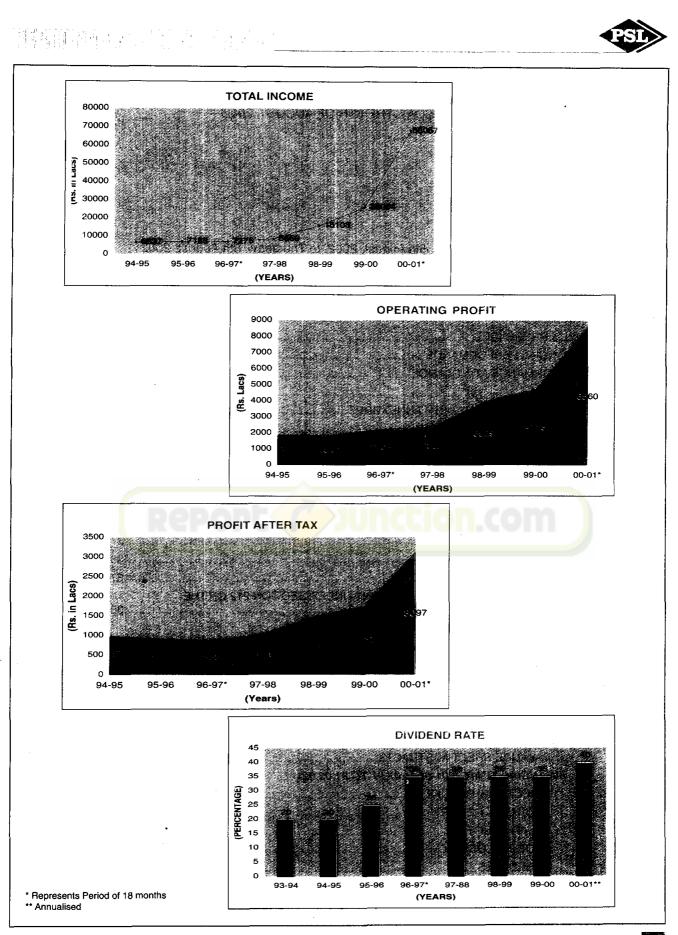
			· · · · · · · · · · · · · · · · · · ·			(Rs. in Lacs)	
PARTICULARS	FY 00-01*	FY 99-00	FY 98-99**	FY-97-98	FY 96-97*	FY 95-96	FY 94-95
hume from Operations	67613.85	258(-5.60	14784.75	8396.71	6967.76	6850.23	6536.45
Other Income	543 48	248.45	1319.07	262.41	307.90	338.14	101.54
<sup>9</sup> ota income	68057-32	26054.06	16103.82	8659.12	7275.66	7188.37	6637.99
Total Expenditure	69497-51	213-1.11	12174.88	6296.79	5072.81	5346.79	4777.40
Openaing Profit	8559.81	4712.95	3928.94	2362.33	2202.85	1841.58	1860.59
morest	3153.91	1608-77	1080.60	251.62	416.19	191.72	190.96
Gross Profit	5402.90	3104.16	2848.34	2110.71	1786.66	1649.86	1669.63
Depreciation	1688.51	1102 62	1246.88	720.44	874.00	446.51	303.54
Proti Belor <mark>e</mark> Inc	3714.39	2001.54	1601.46	1390.27	912.66	1203.35	1366.09
Texation	617.00	265.00	127.53	360.86	45.00	301.48	389.38
Profit After Tax	3097.39	1736.54	1473.93	1029.41	867.66	901.87	976.71
Ovicina Kale	~ U(())	35%	35%	35%	35%	25%	20%
Едику	2892.02	2892.02	2892.02	948.71	948.71	941.47	762.68
Reserves	13144.16	12108.96	11528.25	6952.36	6286.74	5760.29	3223.48
Gross Fixed Assats	32770-86	17183-75	15738.74	7220.35	6625.53	5195.02	2734.67

\* Period of 18 Months

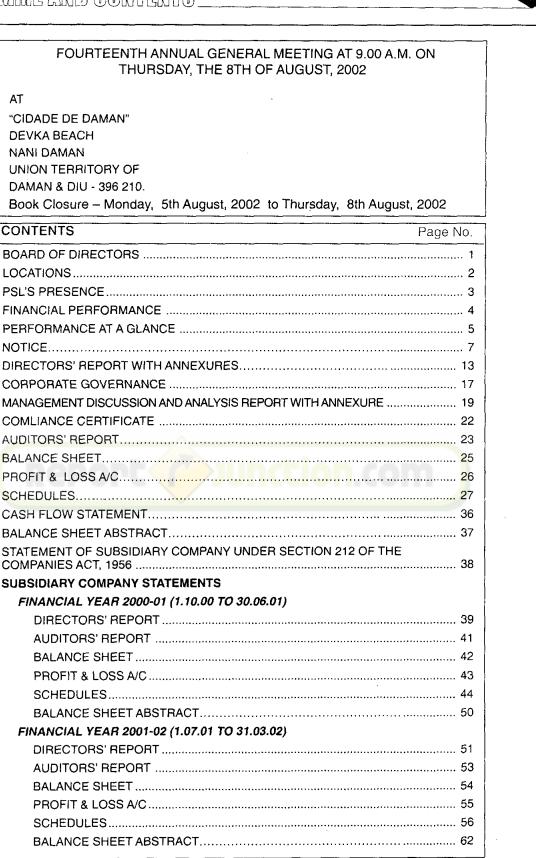
\*\* After Merger of PSL International Ltd.

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## PROGRAMME AND GONTENTS



## NOTICE



#### To all shareholders,

Notice is hereby given that Fourteenth Annual General Meeting of the Company will be held on Thursday, the 8<sup>th</sup> day of August, 2002 at 9.00 A.M. at "Cidade De Daman", Devka Beach, Nani Daman-396 210 in Union Territory of Daman & Diu, to transact the following businesses:-

#### ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Balance Sheet of the Company as on 31<sup>st</sup> March, 2002 and Profit & Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
- 2. To declare the Dividend for the extended Financial Year 2000-2001
- 3. To appoint a Director in place of Shri G.S.Sauhta, who retires by rotation and being eligible offers himself for re-appointment.
- 4. To appoint a Director in place of Shri R.K.Bahri, who retires by rotation and being eligible offers himself for re-appointment.
- 5. To appoint Statutory Auditors for holding the Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and in this connection to consider and if thought fit to pass with or without modification the following Resolution as an "Ordinary Resolution."

"RESOLVED THAT M/s Suresh C. Mathur & Co., Chartered Accountants, New Delhi be and are hereby appointed as Auditors of the Company to hold Office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board plus reimbursement of actual travelling and other incidental expenses incurred in connection with the audit."

#### SPECIAL BUSINESS

#### 6. RE-APPOINTMENT OF SHRI D.N.SEHGAL AS WHOLE-TIME DIRECTOR

To consider and if thought fit to pass with or without modification the following Resolution as "Ordinary Resolution":

"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, or any amendment and/or modification/s thereof, the consent of the Company be and is hereby accorded and is deemed to have been accorded to the re-appointment of Sh.D.N.Sehgal as a Whole-time Director of the Company, by the Board of Directors for a further period of 5 years, with effect form 17-01-2002, on the terms and conditions, remuneration and perquisites as set out in the Explanatory Statement to this Resolution."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix and/or re-fix the remuneration of the said Whole-Time Director provided that such remuneration does not exceed limits prescribed from time to time under Schedule XIII or any other provisions of the Companies Act, 1956, and/or any Statutory modification/s thereof."

### 7. APPOINTMENT OF SHRI ARJUN PUNJ AS AN "EXECUTIVE"

To consider and if thought fit to pass with or without modification the following Resolution as "Special Resolution": -

"RESOLVED THAT pursuant to Section 314 (1) (b) and other applicable provisions, if any, of the Companies act, 1956, consent of the company be and is hereby accorded and is deemed to have been accorded for the appointment of Shri Arjun Punj as an 'executive', with effect from 1<sup>st</sup> February, 2002, on the terms and conditions, remuneration and perquisites as set out in the Explanatory Statement to this Resolution."

8. CHANGE OF NAME

To consider and if thought fit to pass with or without modification the following Resolution as a "Special Resolution."

"RESOLVED THAT subject to the approval of the Registrar of Companies pursuant to Section 21 of the Companies Act, 1956, the name of the company be changed from "PSL HOLDINGS LIMITED" to "PSL LIMITED" and that the name of "PSL Holdings Limited" wherever it appears in the Memorandum of Association, Articles of Association, Share Certificates, letter heads, vouchers and various other documents be substituted by the new name "PSL LIMITED" in due course."

"RESOLVED FURTHER THAT Shri. G. Gehani, Vice President & Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient for giving full effect to this Resolution."

### 9. ENHANCEMENT IN REMUNERATION OF MANAGING DIRECTOR

To consider and if thought fit to pass with or without modification the following Resolution as an "Ordinary Resolution."

"RESOLVED THAT subject to such consents and permissions, if any, as may be necessary the consent of the Company be and is hereby accorded in accordance with the provisions of Section 198, 309, 310 read with Schedule XIII and all other applicable statutory provisions of the Companies Act, 1956, to enhancement in remuneration and benefits and amenities payable/ enjoyed to/ by Shri Ashok Punj, the Managing Director of the Company with effect from 01/09/2002 as detailed in the Explanatory Statement."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise and/or re-fix the said remuneration and/ or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and/ or perquisites etc. do not exceed the limits prescribed from time to time under Schedule XIII or any other provisions of the Companies Act, 1956, and/or any Statutory modification/s thereof."

### 10. ENHANCEMENT IN REMUNERATION OF SHRI G. S. SAUHTA, THE WHOLE-TIME DIRECTOR

To consider and if thought fit to pass with or without modification the following Resolution as an "Ordinary Resolution."

"RESOLVED THAT subject to such consents and permissions, if any, as may be necessary the consent of the Company be and is hereby accorded in accordance with the provisions of Section 198, 309, 310 read with Schedule XIII and all other applicable statutory

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	provisions of the Companies Act, 1956, to enhancement in remuneration and benefits and amenities payable/ enjoyed to Shri G. S. Sauhta, the Whole-time Director of the Company with effect from 01/09/2002 as detailed in the Explanatory Statem
	"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise and/or re-fix said remuneration and/ or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and perquisites etc. do not exceed the limits prescribed from time to time under Schedule XIII or any other provisions of the Compa Act, 1956, and/or any Statutory modification/s thereof."
11.	ENHANCEMENT IN REMUNERATION OF SHRI R. K. BAHRI, THE WHOLE-TIME DIRECTOR
	To consider and if thought fit to pass with or without modification the following Resolution as an "Ordinary Resolution."
	"RESOLVED THAT subject to such consents and permissions, if any, as may be necessary the consent of the Company be is hereby accorded in accordance with the provisions of Section 198, 309, 310 read with Schedule XIII and all other applica statutory provisions of the Companies Act, 1956, to enhancement in remuneration and benefits and amenities payable/ enjo to/ by Shri R. K. Bahri, the Whole-time Director of the Company with effect from 01/09/2002 as detailed in the Explana Statement."
	"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise and/or re-fix said remuneration and/ or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and perquisites etc. do not exceed the limits prescribed from time to time under Schedule XIII or any other provisions of the Compar Act, 1956, and/or any Statutory modification/s thereof."
12.	ENHANCEMENT IN REMUNERATION OF SHRI M. M. MATHUR, THE WHOLE-TIME DIRECTOR
	To consider and if thought fit to pass with or without modification the following Resolution as an "Ordinary Resolution."
	"RESOLVED THAT subject to such consents and permissions, if any, as may be necessary the consent of the Company be is hereby accorded in accordance with the provisions of Section 198, 309, 310 read with Schedule XIII and all other applica statutory provisions of the Companies Act, 1956, to enhancement in remuneration and benefits and amenities payable/ enjo to/ by Shri M. M. Mathur, the Whole-time Director of the Company with effect from 01/09/2002 as detailed in the Explanat Statement."
	"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise and/or re-fix said remuneration and/ or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and perquisites etc. do not exceed the limits prescribed from time to time under Schedule XIII or any other provisions of the Compar Act, 1956, and/or any Statutory modification/s thereof."
13.	ENHANCEMENT IN REMUNERATION OF SHRID. N. SEHGAL. THE WHOLE-TIME DIRECTOR
	To consider and if thought fit to pass with or without modification the following Resolution as an "Ordinary Resolution."
	"RESOLVED THAT subject to such consents and permissions, if any, as may be necessary the consent of the Company be a is hereby accorded in accordance with the provisions of Section 198, 309, 310 read with Schedule XIII and all other applica statutory provisions of the Companies Act, 1956, to enhancement in remuneration and benefits and amenities payable/ enjoy to/ by Shri D. N. Sehgal, the Whole-time Director of the Company with effect from 01/09/2002 as detailed in the Explanat Statement."
	"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise and/or re-fix the s remuneration and/ or other perquisites, benefits and amenities provided that the so revised/ re-fixed remuneration and/ or perquis etc. do not exceed the limits prescribed from time to time under Schedule XIII or any other provisions of the Companies Act, 19 and/or any Statutory modification/s thereof."
14.	CAPITAL ENHANCEMENT
	To consider and if thought fit to pass with or without modification the following Resolution as a "Special Resolution.", " <b>RESOLVED THAT</b> in terms of Section 81, 81 (1A) and all other applicable provisions, if any, of the Companies Act, 19 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time time) and in accordance with the provisions of the Articles of Association of the Company and the Listing Agreements entered i by the Company with the Stock Exchanges, where the shares of the Company are listed and subject to the consent of all concerr authorities, if and to the extent necessary and such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed under applicable laws or imposed while granting such approva permissions and sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly authorised Commit thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board") at absolute discretion, the consent of the Company be and is hereby accorded to the Board to offer/issue/allot, in one or muse trenches Equity Shares, Warrants or any other financial instruments convertible into Equity Shares of Rs.10/- each not exceed one Crore in aggregate (hereinafter referred to as "Securities") on such terms including such premium as may be decided a fixed having regard inter-alia to the prevailing market price of the Company's Equity Shares at the time of the offer and keeping view the SEBI Guidelines in this regard to such person or persons, whether or not shareholders of the Company, as the Board re at its absolute discretion decide, including one or more of the members, promoters, debenture holders, employees, financi instrutions, banks, mutual funds, foreign investors, non-resident Indians, overseas Corporate bodies (OCBs) foreign institutio investors (FIIs), companies private or public and

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