



# PITAMBAR COATED PAPERS, LIMITED

BOARD OF DIRECTORS	:	Shri Ved Bhushan	Chairman & Managing
			Director
		Shri Anand Bhushan	Director
		Shri Vijay Bhushan	Director
		Shri Jaideep Aggarwal	Director
		Shri Manish Aggarwal	Director
		Shri Aashish Aggarwal	Director
		Shri Krishan Kumar Mohindroo	Director
		Dr. Madan Gopal Garg	Director
		Shri Ram Sarup Lugani	Director
REGD. & HEAD OFFICE	:	306, Deepshikha Building, 8, Rajendra Place, New Delhi-110 008.	
WORKS	:	A-912, RIICO Industrial Area, Phase III-Bhiwadi, Distt. Alwar (Rajasthan) Pin-301 019.	
BANKERS	:	Bank of India Oriental Bank of Commerce State Bank of India	
AUDITORS	:	S.R. Dinodia & Co. Chartered Accountants K-39, Connaught Circus, New Delhi-110001.	
LISTING OF SHARES	:	The Stock Exchange, Delhi The Stock Exchange, Mumbai The Stock Exchange, Calcutta The Stock Exchange, Jaipur	

# PITAMBAR COATED PAPERS LIMITED

## NOTICE

NOTICE is hereby given that the 6th (Sixth) Annual General Meeting of the members of Pitambar Coated Papers Ltd. Will be held as under :

Day and date : Thursday, 28th day of September, 2000  
 Time : 10.30 A.M.  
 Venue : Shah Auditorium,  
 Shree Delhi Gujarati Samaj,  
 2, Raj Niwas Marg,  
 Civil Lines, Delhi- 110054.

### ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet for the year ended 31st March, 2000 and Profit & Loss Account for the year ended on that date together with the Report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Shri Aashish Aggarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Krishan Kumar Mohindroo, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Dr. Madan Gopal Garg who retires by rotation and being eligible offers himself for reappointment.
5. To appoint M/s S.R. Dinodia & Co. Chartered Accountants, the statutory auditors who retire at this meeting and being eligible for reappointment, offer themselves to hold office as statutory auditors from this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS :

6. To consider and if thought fit, to pass with or without modification(s) the following as an special resolution :

RESOLVED that pursuant to provisions of Section 16, 17, 149 (2A) and allied provisions

of the Companies Act, 1956 consent of members be and is hereby accorded to alter the Clause III (C) i.e. The Other Objects, of Memorandum of Association by addition of Clause No. 70, 71 and 72 which reads as under :

70. To carry on business of providing/operating Internet services, E-Commerce, Web based electronics, value added services, Internet portals, commerce and other allied services including business of providing/operating Very Small Aperture Terminals (VSAT), Communication Services, Value Added Network Services (VANS), Concert Packet Services, High Speed VSAT based Satellite Communication Services, Video Conferencing communication products/technologies and to market and sell and support various types of Satellite/data communications equipment's and networks built using such like Routers, Frame Relay Switches, ATMs.
71. To manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter, install, erect, maintain, let on hire and otherwise deal in all kinds of Computer hardware and Software/s and other related systems including computers and communication products/technologies and all accessories and other similar articles and products and devices and their accessories, spares, stores, parts, components, assemblies and all kinds of instruments, apparatus, appliances and gadgets used for or in connection with any of the aforesaid items.
72. To make investment, buy, sell or otherwise deal in shares, debentures, bonds and other securities.

7. To consider and if thought fit, to pass with or without modification (s) the following as an Special resolution :

RESOLVED that pursuant to provisions of Section 31 and allied provisions of the Companies Act, 1956 consent of members be

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and is hereby accorded to alter Articles of Association by substitution of following clauses :

## Clause 1. Definition Clause

- (j) "Beneficial owner" means a person or persons whose name is recorded as such with a depository.
- (k) "SEBI" means the Securities & Exchange Board of India.
- (l) "Bye-laws" means a bye-laws made by depository under Section 26 of the Depositories Act, 1996;
- (m) "Depository" means a Company formed and registered under the Companies Act, 1956 and which has been granted a Certificate of registration under sub-section (1A) of Section 2 of Securities & Exchange Board of India Act, 1992;
- (n) "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by regulations made by the SEBI.
- (o) "Regulations" means the regulations made by the SEBI.
- (p) "Security" means such security as may be specified by SEBI from time to time.
- (q) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub section (1) of Section 12 of the Depositories Act, 1996.

## Clause 14

### DE-MATERIALISATION OF SECURITIES

- (i) Either on the Company or the investors exercising an option to hold his securities with a depository in the dematerialised form the Company shall enter into an agreement with a depository to enable the investors to dematerialise the securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act, 1996.

Option to receive security certificates or hold securities with depository.

Every person subscribing to securities offered by the Company shall have an option to receive security certificates or to hold the securities with a depository, where a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of security, and on receipt of such intimation the depository shall enter in record the name of the allottee as the beneficial owner of that security.

### (ii) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form.

Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner(s).

### (iii) Rights of the depositories and beneficial owner

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities held by a depository.

### (iv) Depository to furnish information

Every depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

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## (v) Provisions to opt out in respect of any security

- (a) If the beneficial owner seeks to opt out of a depository in respect of any security, the beneficial owner shall inform the depository accordingly.

The depository shall, on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall, within 30 (thirty) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue a certificate of securities to the beneficial owner or the transferee as the case may be.

- (b) Mode of keeping record.

Notwithstanding anything in the act or these.

- (c) Section 83 and 108 of the Act not to apply

Notwithstanding anything to the contrary contained in the Articles.

- (i) Section 83 of Act shall not apply to the shares held with the depository.

- (ii) Section 108 of the Act shall not apply to transfer of security effected by the transferor and the transferee both of whom are entered as beneficial owners in the record of a depository.

- (d) Register and Index of beneficial owners :

The Register and Index of beneficial owners maintained by a depository under section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of members and security holders for the purposes of this Act.

## (vi) Distinctive numbers of securities held in a Depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company

shall apply to securities held with a Depository.

No Share Certificate(s) shall be issued for shares held in a Depository.

## (vii) Other matters :

Notwithstanding anything contained in these Articles, the provisions of Depositories Act, relating to dematerialisation/rematerialisation of securities (including any modification or re-enactment thereof and rules/regulations made thereunder) shall prevail and apply accordingly.

Clause 15

## Nomination of Securities

Subject to the provisions of Sections 109A and 109B of the Act and rules framed thereunder, a holder of any security (including any debt, security of deposit) may nominate a person or persons in whose favour such security shall be vested in the event of the death of such holder. The Company may, on receipt of a notice in writing, signed by nominee of such deceased holder together with the death certificate and such other evidence of such holder as the Board may require, enter the name of the nominee(s) as the holder of such security.

RESOLVED FURTHER that consequent to the above mentioned insertion of new articles existing clauses no. 14 to 137 of the Articles of Association shall be read as clauses No. 16 to 139 respectively.

8. To consider and if thought fit to pass with or without modification (s) the following as an special resolution :—

RESOLVED that pursuant to provisions of Sections 149, 149 (2A) and allied provision of the Companies Act, 1956 consent of members be and is hereby accorded to the Board of Directors to commence the new business activities by enforcing the provisions of clause No. 70, 71 and 72 of Other Object i.e. clause III (C) of the Memorandum of Association, as mentioned herein above, in the manner Board of Directors deems fit and proper.



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9. To consider and if thought fit, to pass with or without modification (s) the following as a special resolution.

"RESOLVED that pursuant to the provisions of Sections 372, 372 (A) and allied provisions of the Companies Act 1956 consent of members be and is hereby accorded to the Board of Directors to make investment in shares, debentures and securities or otherwise, as they deem fit in the interest of the company which may exceed the net worth of the company.

By order of the Board of Directors of  
**PITAMBAR COATED PAPERS LTD.**

Place : New Delhi

Dated : 30.8.2000

**VED BHUSHAN**

Managing Director

## NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a PROXY to attend and, on a poll, to vote instead of himself/herself. A blank form or proxy is enclosed and, if intended to be used, should be returned to the Registered Office of the Company not less than 48 hours before the scheduled time of the meeting. A proxy so appointed need not be a member.
2. Explanatory statement as required under Section 173(2) of the Companies Act, 1956 is enclosed.
3. The Register of members and the Share Transfer Books will remain closed from Thursday, 21-09-2000 to Thursday, 28-09-2000 (both days inclusive).
4. Company's shares will be compulsorily traded in Demat from 29-01-2001. The Company is making appropriate arrangements for adopting depository system.
5. Members are requested to notify change in their address, if any, to the Company at the earliest.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

### ITEM NO. 6

In view of changing scenario, your Company

intend to diversify its activities into the field of Computers, Softwares, V-SAT, Internet Service providers as stated specifically herein above. The Company also intends to make investment in shares and to deal in shares/securities. Since commencement of new business activities requires alteration of Memorandum (other objects clause) and consent of shareholders, therefore, your consent is sought for the resolution.

### ITEM NO. 7

It is submitted that the SEBI vide Circular No. 23 dated 25-05-2000 has notified that w.e.f. 29-01-2001 the shares of the Company will come under compulsory demat system. Therefore, in order to meet the requirement, it is necessary to alter the Articles of Association to include the provisions of Depository and various SEBI regulations. Further, as per amendment in the Companies Act, 1956 now nomination facility has been allowed in respect of the securities, deposit etc. as such Articles of Association are being altered for including the clause on Nomination. Since, amendment in Articles of Association requires consent of shareholders, as such the resolution is put for your consent.

### ITEM NO. 8

As per the provisions of Companies Act, 1956 the provisions of other objects i.e. Clause 70, 71, 72 of Clause III (C) of the Memorandum of Association could be enforced with the approval of shareholders, hence the proposed resolution.

### ITEM NO. 9

It is submitted that in order to implement the diversification plans and the above resolutions, the present net worth of the Company is inadequate, therefore, the board of Directors may be authorised to make investment appropriately which may exceed the net worth limit, as such you consent is sought for the same.

None of the director is interested in the proposed resolution.

For PITAMBAR COATED PAPERS LTD.

Place : New Delhi

Dated : 30.8.2000

**VED BHUSHAN**

Managing Director

# PITAMBAR COATED PAPERS LIMITED

## DIRECTORS' REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 6th Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2000.

### OPERATIONS

Your Directors are pleased to inform you that the paper making machine is producing Map litho and Base Paper for Coating Unit is producing Chromo/ Board Papers, Art Paper and Art Cards of international grade. The Sales during the year in review increased as follows :

Year	Quantity (MT)	Value (Rs. in lacs)
1998-99	2936.07	959.22
1999-2000	4378.45	1440.50

### PROSPECTS

The position of paper industry has improved during the year under review and the Company is hopeful that the trend will continue. Your Company has improved its Sales and profitability and is hopeful to achieve better results in future.

Your Company also intends to diversify its activities into the field of Computers, Software, Web sites, internet sale & purchase of shares etc. of other companies in near future.

### DIVIDEND

Due to accumulated losses, your Directors are unable to recommend dividend during the year under review.

### FINANCIAL RESULTS

The financial results of the Company reflect the operation for the period ended 31st March, 2000 and are summarized as under :

	(Rs. in lacs)	
	1999-2000	1998-99
Sales of product and the income	1689.15	966.36
Profit before interest and Depreciation	227.35	120.36

Interest & financial charges	265.13	103.51
Profit before depreciation	(37.79)	16.85
Depreciation & Misc. exp. w/o	90.76	78.76
Depreciation written back	145.62	—
Prior period adjustments	0.80	0.27
Profit (Loss)	16.26	(61.91)

### MARKET

The Company's product i.e. Map Litho, Coated Papers and Board, Art Paper and Art Cards are getting popular slowly in Indian market. The Sales have increased by 49% in quantity and 50% in value.

### DIRECTORS

Shri Aashish Aggarwal, Shri Krishan Kumar Mohindroo and Dr. Madan Gopal Garg, Directors of the Company are due for retirement by rotation at the ensuing Annual General meeting and being eligible offer themselves for re-appointment.

### AUDITORS

M/s S.R. Dinodia & Co. Chartered Accountants, Auditors of the Company, will retire at the ensuing Annual General Meeting and M/s S.R. Dinodia & Co. being eligible, offer themselves for re-appointment.

### AUDITORS' REPORT

In respect of observations made by the Auditors in their Report, your Directors wish to state that the respective notes to the accounts are self-explanatory.

The specific issues raised by the auditors are explained below :—

(i) The change in method of depreciation has been done to make the amortization of fixed Assets more in tune with the actual life of the assets.

(ii) The change in method of valuation of stock has been implemented to ensure compliance with mandatory Accounting standards (i.e. AS-2).

(iii) As the shareholders are aware, the company has recently expanded its operations to the manufacture of base paper and is in the process of implementing the preparation of cost records.