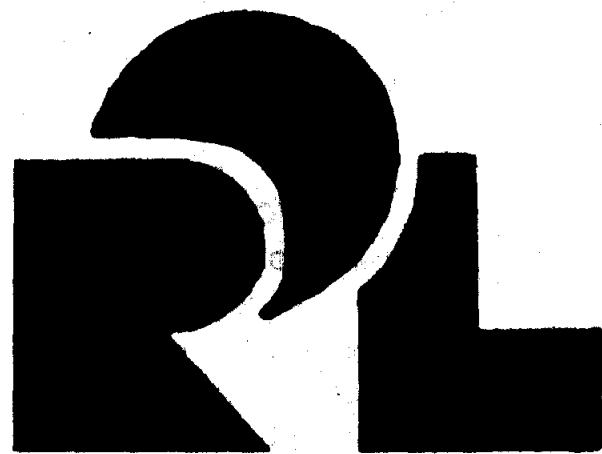


**8th Annual Report  
2000-2001**



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**REVATI ORGANICS LIMITED**

**REVATI ORGANICS LIMITED**

**BOARD OF DIRECTORS :**

**GIRISH SHAH** : CHAIRMAN  
**SHILPA SHAH** : DIRECTOR  
**MANISH SHAH** : DIRECTOR

**REGISTRAR & TRANSFER  
AGENTS**

**R & D CONSULTANTS LIMITED**

610, Dalamal Tower,  
211, Nariman Point,  
Mumbai - 400 021.

**AUDITORS**

**M/S. S.M. SHIDHAYE & Co.**

**CHARTERED ACCOUNTANTS**

97, Uday Co.op. Housing Society Ltd.,  
Aarey Road, Opp. Ambamata Mandir,  
Goregaon (West), Mumbai 400 062.

**CORPORATE OFFICE :**

45, Ganpati Bhavan,  
M.G.Road,  
Goregaon (West),  
Mumbai - 400 062

**REGISTERED OFFICE AND FACTORY**

Gat No. 506, S. No. 229,  
Village Gonde Dumale,  
Taluka - Igatpuri,  
District - Nasik

## 8TH ANNUAL REPORT 2000-2001

**NOTICE**

Notice is hereby given that the Eighth Annual General Meeting of the members of Revati Organics Limited will be held on Saturday, 22nd September, 2001 at 3.00 p.m. at Hotel Rahi, Next to Shalimar Paints, Mumbai Agra Road, Gonde Dumale, Taluka Igatpuri, District Nasik to transact the following business :

**Ordinary Business :**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Shilpa Shah who retires by rotation and, being eligible, offers herself for re-appointment.

**Special Business :**

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

**"RESOLVED THAT** pursuant to Section 17 and any other applicable provisions, if any, of the Companies Act, 1956, Clause III of the Memorandum of Association of the Company be altered by adding the following new Clauses A2, A3, A4, A5 and A6 after the existing Clause A1 :

2. To act as Producers, Distributors, Exhibitors, Exploiters, Traders, Exporters and Importers of Television Films and Serials, Video Films and Serials and the like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural and Historical Films, Films of places of Tourist interest, Films on Science and Technology, Music Albums both video or audio in Talkie Version or Otherwise, Indian/Foreign Version or otherwise in 70 mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated, media or other information storage devices, in colour or otherwise in Black and White and engage in Business incidental thereto.
3. To establish, produce, purchase, acquire, take on lease or in exchange, hire or otherwise maintain, construct, repair, adapt, overhaul, conduct, manage, control, and superintend in whole or in part any property, studios, laboratories, theatres, places of amusements or entertainments, music halls, cinemas, picture places and concert halls, solely or in partnership, periodically and or permanently for producing, improving, testing, installing, stocking, exhibiting or displaying cinema films, video and television films, audio cassettes of all kinds, materials, commodities, machinery, apparatus, appliances and accessories thereto.
4. To promote, develop, sell, provide, trade of various Multimedia Software Services in India and abroad to individuals/ organisations using various programming languages and tools, Export of Multimedia Software Packages/ Programmes, imparting of Multimedia Software education/ Training programs by opening of Multimedia Software Institute having tie-up with existing ones, provide consultancy in Multimedia Software, take-over of any Multimedia Software unit(s) for development / training, provide Offshore Consultancy services, Develop/ sell Multimedia Software services like Transcription, Call Centres, Clinical Research Data, Insurance Data Management, E- Commerce etc.
5. To carry on the business of publicity agents, exhibition, media advisors and product promotion through all types of media such as television, cinemas, newspapers, magazines, books, posters, hoardings and brochures.
6. To set up an E-commerce portal for Cine films related areas namely, Promo's TV's, Talent hunt, Chat with favourite Actors / Actresses, Music/ download, Games, Interactive, Shopping Malls for movies and also to set up an E-Commerce portal related to any other sector."
4. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :  
**"RESOLVED THAT** pursuant to Section 21 and any other applicable provisions, if any, of the Companies Act, 1956, the name of the Company be and is hereby changed from "Revati Organics Limited" to "Cinevision India Limited".

**"RESOLVED FURTHER THAT** the name "Revati Organics Limited" wherever it occurs in the Memorandum of Association and Articles of Association of the Company be and is hereby substituted by the new name "Cinevision India Limited".

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

**"RESOLVED THAT** pursuant to Section 146 and any other applicable provisions, if any, of the Companies Act, 1956, the registered office of the Company be shifted from Gat No. 506, Survey No. 229, Village Gonde Dumale, Taluka Igatpuri, Nasik (Maharashtra) to Plot No. 45, 1st Floor, Ganpati Bhavan, M. G. Road, Goregaon (West), Mumbai 400062."

6. To consider and if, thought fit, to pass, with or without modification, the following resolution as 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 as follows :

The following New Article 84A be inserted after the existing Article 84

**84A - DEMATERIALISATION OF SECURITIES****(a) Definitions**

For the purpose of this Article :

"Beneficial Owner" means a person or persons whose name is recorded as such with the depository;

"SEBI" means the Securities & Exchange Board of India as per The Securities & Exchange Board of India Act, 1992;

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992;

"Security" means such security as may be specified by SEBI from time to time.

Depository Act, 1996 includes any statutory modification or re-enactment thereof for the time being in force.

**(b) Dematerialisation of Securities**

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and offer its securities in a dematerialised form pursuant to provisions of the Depository Act, 1996 or any amendments thereof.

**(c) Option for Investors**

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security

**(d) Securities in depository mode to be in fungible form**

All securities held in depository mode with the depository shall be dematerialised and are to be in fungible form. To such securities held by a depository on behalf of the beneficial owner, nothing contained in Section 153, 153A, 153B, 157B, 157C and 372A of the Act shall apply.

**(e) Rights of depositories and beneficial owners**

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

## REVATI ORGANICS LIMITED

- (ii) Save as otherwise provided in (i) above, the depository as the registered owner of securities shall not have any voting or other rights in respect of securities held by it.
- (iii) Every person holding securities of the company and whose name is entered as beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all liabilities in respect of securities held by depository.

**(f) Service of documents**

Notwithstanding anything to the contrary in the Act or these Articles, where securities are held in depository mode, the records of the beneficial owner may be served by a depository on the company by means of electronic mode or by delivery of floppies or disks.

**(g) Transfer of Securities**

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the depository as beneficial owners.

**(h) Distinctive number of securities held in depository mode**

Nothing contained in the Act or these Articles regarding the necessity of having distinctive number of securities issued by the Company shall apply to securities held in depository mode.

**(i) Register and Index of Beneficial Owners**

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of members and holders of securities for the purpose of these Articles and the Act.

7. To consider and if, thought fit, to pass, with or without modification, the following resolution as 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 as follows :

The following new Articles 86A, 86B and 86C be inserted after the existing Article 86.

**86A - NOMINATION OF SHARES AND/FOR DEBENTURES**

- (i) Every holder of shares in or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his/her shares in or debentures of the Company shall vest in the event of his/her death.
- (ii) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares or debentures where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or the debentureholder concerned, or on the death of the joint holders, become entitled to all the rights in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed in the Act.
- (iv) Where the nominee is a minor, the holder of the shares or debentures intending to make the nomination in favour of such minor shall appoint in the manner prescribed under the Act, any person to become entitled to the shares or debentures in the event of his death till such time as the minor attains maturity.

**86B - TRANSMISSION IN CASE OF NOMINATION**

- (i) Any person who becomes a nominee by virtue of the provisions of Section 109A of the Act, upon the production of such evidence as may be required by the Board and subject to as hereinafter provided may elect either :
  - (a) To register himself as the holder of the shares or debentures; or
  - (b) To make such transfer of the shares or debentures as the deceased shareholder or debentureholder would have made.
- (ii) If the person being a nominee, so entitled, elects to be registered as holder of the shares or debentures himself, he shall deliver or send to the Company a notice in writing duly signed by him stating that he so elects; and such notice shall be accompanied by the death certificate of the deceased shareholder/ debentureholder.
- (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that shareholder or debentureholder, as the case may be.
- (iv) A person being a nominee, becoming entitled to share or debenture by reason of the death of the holder shall be entitled to the same dividends/ interest and other advantages to which he would be entitled if he or she were the registered holder of the share or debenture except that he or she shall not, before being registered a member in respect of his shares or as a holder of the debentures, be entitled to exercise any rights conferred by membership in relation to meetings of the company.

Provided that the Board may at any time give notice requiring any such person to elect either to register himself or to transfer the shares or debentures, and if such notice is not complied with within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the shares or debentures until the requirements of the notice have been complied with.

**86C - NOMINATION FOR FIXED DEPOSITS**

A depositor may, at any time, make a nomination, and the provisions of Section 109A and 109B of the Act, shall as far as may be, apply to the nominations made pursuant to the provisions of Section 58A(11) of the Act.

8. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :
- "RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company to get the equity shares of the Company delisted from Ahmedabad, Hyderabad, Calcutta and Delhi Stock Exchanges.
- "RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as is considered necessary, expedient or desirable to give effect to this resolution.
9. To consider and if, thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution :
- "RESOLVED THAT** pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. A. M. Topiwala & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors, in place of retiring auditors, M/s. S. M. Shidhaye & Co., Chartered Accountants, who are not seeking re-appointment."

By Order of the Board

**Girish Shah**  
Chairman

Place : Mumbai  
Dated : 25th July, 2001

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**Notes :**

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Items 3 to 8 of the Notice set out above, is annexed hereto.
2. **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. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Members seeking any information with regard to accounts of the Company are requested to send their queries so as to reach the corporate office at least 10 days before the meeting, to enable the management to keep the information ready.
4. Members are requested to bring their copies of the Annual Reports to the meeting.
5. Members who are holding shares in identical names or joint names in the same order in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding in one folio.

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956****Item No.3**

Your Company was incorporated with the object of carrying on the business of chemicals and allied products. The Company defaulted in its payment obligations to financial institutions and its plant at Igatpuri was taken over by Maharashtra State Financial Corporation. The intense competition, high input costs, sluggish market conditions in chemical industry and general recession in Indian economy has left very little scope in chemical business.

Therefore, the Company has decided to diversify into Entertainment hardware business setting up its own post production facilities, setting up facilities for graphics and titling, audio and video recording, going into Entertainment software with production of television serials, video films and picture films etc. The media industry is a sunrise industry with an annual growth rate of about 20% and has a good potential for growth.

Since your company proposes to diversify into new business of media, it is necessary that the object clause in the Memorandum of Association of the Company shall authorise the same. Since the present object clause does not provide for this media business, it is proposed to alter the Object Clause by additions of some new clauses as specified in the resolution. The directors recommend the resolution for your approval.

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

**Item No. 4**

With proposed diversification, the major part of company's income in future will be from media business and there has to be a change in the name of the Company which will identify itself as a media company and can give it a distinct and better identification in media world. Therefore, it is proposed to change the name of the Company from Revati Organics Limited to Cinevision India Limited. The Company has already confirmed the availability of new name with the Registrar of Companies, Maharashtra.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

**Item No. 5**

As you are aware, the Company's plant at Igatpuri has been taken over by Maharashtra State Finance Corporation u/s 29 of State Financial Corporations Act, 1951. The other activities of the company are administered from its corporate office at Mumbai.

Earlier the Company used to have its own inhouse Share Department. With dematerialisation of company's equity shares in April 2001, M/s R & D Consultants Ltd., Mumbai has been appointed as the Registrar and Share Transfer Agents of the Company to take care of share transfer and other related work.

In future, company's main focus will be on media and media related activities for which Mumbai will be an ideal place to have a registered office.

In view of aforesaid factors, it is proposed to shift the registered office of the Company from its existing place to Plot No. 45, 1st Floor, Ganpati Bhavan, Goregaon (West), Mumbai 400062. This office at Mumbai will enable the company (i) to administer its new business activities in an efficient manner and (ii) to interact with its Registrars and its shareholders much better.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

**Item No.6**

With the introduction of the Depositories Act, 1996 and the Depository System, some of the provisions of the Companies Act, 1956 relating to issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the Depository System.

The Company's equity shares have been dematerialised w.e.f. 27th April, 2001 and therefore it is proposed to amend the Company's Articles of Association, suitably, as set out in the Resolution to enable it to dematerialise its Securities and to spell out the rights of the beneficial owner of the Securities in such a system.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

**Item No.7**

As per the provisions of Section 109A and 109B of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1999, every holder of shares or deposits of a company may at any time nominate in the prescribed manner a person to whom his shares or debentures or deposits of the company shall vest in the event of his/her death. Accordingly, it is proposed to alter the Articles of Association of the Company by the insertion of new Articles 58A, 58B and 58C as set out in the Resolution to facilitate such nomination.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

**Item No. 8**

The equity shares of the Company are presently listed at five stock exchanges viz. Mumbai, Ahmedabad, Hyderabad, Calcutta and Delhi. It is observed that trading volume at Ahmedabad, Hyderabad, Calcutta and Delhi has been almost nil during last three years. Therefore, your Directors propose to delist the trading of equity shares of the Company from these stock exchanges. The delisting will result in saving for the Company.

After delisting of equity shares from these stock exchanges, Company's equity shares will continue to be listed and traded on the Stock Exchange, Mumbai giving sufficient liquidity for trading.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

**Item No.9**

M/s. S. M. Shidhaye & Company, Chartered Accountants, have been acting as an Auditors of the Company w.e.f. 28th May, 1993 and as per the resolution passed in the 7th Annual General Meeting of the company held on 19th September, 2000, will hold the office till the conclusion of forthcoming Annual General Meeting. Vide their letter dated 15th May, 2001, they have informed the company that they are not seeking re-appointment as auditors of the company at forthcoming Annual General Meeting due to pre-occupation.

In their place, it is proposed to appoint M/s. A. M. Topiwala & Co., Chartered Accountants as the Auditors of the Company. M/s. A. M. Topiwala & Co. is a renowned audit firm and very well experienced in corporate audit.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.