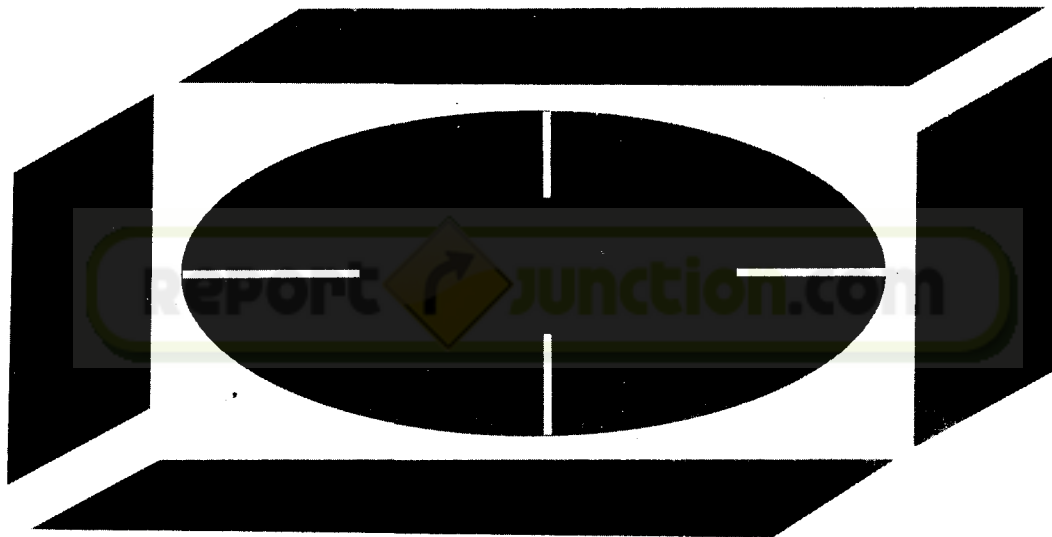




***ROLLATAINERS LIMITED***



**33rd**  
**Annual Report**  
**2003-2004**

**BOARD OF DIRECTORS**

N.N. BHARGAVA

CHAIRMAN

ANITA BHARGAVA

EXECUTIVE DIRECTOR

Y. BANSAL

VINOD BHARGAVA

R KRISHNAMOORTHY

VIDYAWATI BHARGAVA

SATYA NARAYAN BAHETI

NOMINEE IDBI

GURMEET SINGH UBERAI

NOMINEE UTI

GIRI CHANDRA IYER

ANIL RATANPAL

NOMINEE IDBI

**PRESIDENT**

AMBRISH BHARGAVA

**GR. COMPANY SECRETARY**

SHIBU SHRESTHA

V.P. ( Sales &amp; Marketing)

RAVEEN CHOUDHARY

SR. G.M. (TECH. DEV.)

S.C. MALHOTRA

SR. G.M. (M/C. DIVN.)

P.C. KRISHNAKUMAR

G.M. (PURCHASE)

R.K. JAIN

AGM (A/CS. &amp; TAXATION)

VISHAN KHANDELWAL

FINANCIAL CONTROLLER

S.K. JAIN

**REGISTERED OFFICE**

13/6, MATHURA ROAD  
 FARIDABAD - 121 003  
 HARYANA

**AUDITORS**

S.S. KOTHARI MEHTA & CO  
 CHARTERED ACCOUNTANTS  
 NEW DELHI

**BANKERS**

CANARA BANK  
 STATE BANK OF MYSORE  
 STATE BANK OF INDIA



## NOTICE

The Thirty-third Annual General Meeting of the Company will be held as scheduled below: -

Date - Thursday the 30<sup>th</sup> December, 2004  
 Time - 10.00 Hours  
 Place - Registered Office - 13/6, Mathura Road, Faridabad

to transact the following business :

1. To receive, consider and adopt the Accounts of the Company for the period ended 31<sup>st</sup> March, 2004, the report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. R. Krishnamoorthy, who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

3. Mr. Giri Chandra Iyer, who is retiring by rotation has expressed his inability to be reappointed. It is therefore, proposed to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**.  
 "RESOLVED that the vacancy created due to non-seeking of reappointment by Mr. Giri Chandra Iyer, Director retiring by rotation at this Annual General Meeting, not be filled-up."

4. To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, to fix their remuneration and 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 Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. S. Kothari Mehta & Co, Chartered Accountants, New Delhi be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting, at a remuneration, to be decided by the Board of Directors, payable in two instalments of 6 monthly each, as audit fee and reimbursement of out-of-pocket expenses."

5. To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.  
 "RESOLVED THAT pursuant to the provisions of Section 293(1)(a) and such other applicable provisions of the Companies Act, 1956, if any, consent of the Company be and is hereby accorded to the Board of Directors, to transfer the commodity business i.e. erstwhile paper board division and speciality paper division including its assets and liabilities to RT Paper Boards Limited, a wholly owned subsidiary of the Company, as envisaged in the Scheme of Arrangement between the Company and its secured creditors filed before the Hon'ble High Court of Punjab and Haryana, under Section 391 - 394 of the Companies Act, 1956.

FURTHER RESOLVED THAT the Board of Directors be and are hereby authorised to settle the terms, and consideration, and to do all such acts, deeds, and things and may be deemed expedient and necessary to give effect to this resolution."

By Order of the Board of Directors

Sd/-

Date : 18<sup>th</sup> November, 2004

Registered Office:  
 13/6, Mathura Road,  
 Faridabad - 121 003 (Haryana)

(Shibu Shrestha)  
 Group Company Secretary



## NOTES :

- a. A member entitled to attend and vote at the General Meeting may appoint a Proxy, who need not be a member of the Company, to attend and vote on his/her behalf. Proxies, in order to be effective, must reach at the Registered Office of the Company not less than 48 hours before the meeting.
- b. The Register of Members and Debenture holders and the Transfer Books of the Company shall remain closed from 28<sup>th</sup> December, 2004 to 30<sup>th</sup> December, 2004 (both days inclusive):
- c. Item No. 5 in the notice will be passed through Postal Ballot.
- d. Individual notices were sent to shareholders who had not encashed equity dividend declared in the A.G.M on 27<sup>th</sup> August, 1996. The amount of dividend lying unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund, pursuant to Section 205C of the Companies (Amendment) Act, 1999.

### RESUME OF DIRECTOR BEING REAPPOINTED.

#### Mr. Krishnamoorthy.

Mr. R. Krishnamoorthy is a Science graduate. He has more than 51 years experience in Printing and Packaging industry. He has been in the Board of our Company since 28th June 1986 and has been guiding us in our management and technological pursuit through his vast experience in the field of printing and packaging.

## EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out the material facts relating to item No. 3 to 5 mentioned in the accompanying Notice and should be taken as forming part of the Notice.

### Item No. 3

Mr. Giri Chandra Iyer was appointed as a Director in the Annual General Meeting (AGM) held on 15<sup>th</sup> March, 2002. He is retiring by rotation at this AGM and expressed his inability to be reappointed. It is, therefore, proposed not to fill-up the vacancy so created due to non-seeking of reappointment by Mr. Giri Chandra Iyer.

### Item No. 4

Messrs S. S. Kothari Mehta & Co., Chartered Accountants, have intimated their willingness to continue as Auditors of the Company, if appointed. A Certificate has been obtained by the Company from them to the effect that their reappointment, if made, will be in accordance with the limits specified in Section 224 (IB) of the Companies Act, 1956. As the provisions of Section 224 A of the said Act are applicable to the Company, the reappointment of Auditors is required to be made by a special Resolution.

None of the Directors of the Company has any concern or interest in this item of business.

### Item No. 5

Board, vide its resolution dated March 11, 2004 approved filing an application under Section 391 – 394 and other applicable provisions, of the Companies Act, 1956, to get a Scheme of Arrangement (SOA) approved between the Company and its secured creditors in line with the restructuring proposal approved by the CDR Cell and communicated vide its letter No. CDR/2500 dated November 04, 2003.

The Board recommend the passing of the proposed resolution.

Pursuant to Section 192A of The Companies Act, 1956 the above resolution under Section 293(1)(a) is to be passed only by postal ballot. Accordingly, the resolution mentioned at item No. 5 will be voted through postal ballot.

The Board of Directors at their meeting held on 18<sup>th</sup> November, 2004 have appointed Mr. Deepak Diwan, Advocate as Scrutinizer to receive the completed ballot papers from the members and scrutinise the same.

Mr. N.N. Bhargava, Mr. Vinod Bhargava and Mrs. Anita Bhargava the Directors of the Company are concerned and interested in the proposed resolution at item No. 5.

Copy of CDR Cell letter No. CDR/2500 dated November 04, 2003 and other relevant documents are available at the Registered Office of the Company during the working hours for inspection by the members.

By Order of the Board of Directors

Sd/-

(Shibu Shrestha)

Group Company Secretary

Date : 18<sup>th</sup> November, 2004

Registered Office:

13/6, Mathura Road,

Faridabad – 121 003 (Haryana)



## CORPORATE GOVERNANCE

The Securities and Exchange Board of India has introduced a Code of Corporate Governance (Code) by way of amendment to the listing agreements with the Stock Exchanges. The Company has complied with the mandatory requirements of the Code.

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is the implementation of best Corporate practices, which enhance shareholder value in the long run at the same time protecting the interest of other stakeholder. It refers to a blend of law, regulations, and voluntary practices, which enable the Company to attract financial and human resources, and achieve customer satisfaction through best quality at lower price, thus establishing long-term economic value for its stakeholders. It also ensures a fair and transparent decision-making and reporting system.

### 2. BOARD OF DIRECTORS

#### COMPOSITION

The Board of Directors of the Company comprises of Executive, Non Executive and Independent Directors. The Chairman is a Non Executive Director. In all, there are 7 directors including 5 Independent Directors as on 31-03-2004. The composition of the Board of Directors of the Company meets the stipulated requirements of Clause 49 of the Listing Agreements of the Stock Exchanges. The composition and membership on other boards / committees of Directors is given here under.

Name	Category	Designation	Number of other Directorship held in public Companies	Number of Board level committees where member	Number of Board level committees where chair person
Mr. N. N. Bhargava	Independent Non-Executive Director	Chairman	4	NIL	NIL
Mrs. Anita Bhargava	Promoter Director	Executive Director	3	NIL	NIL
Mr. Y. Bansal *	Promoter Non-Executive Director	Director	--	NIL	NIL
Mr. Vinod Bhargava	Promoter Non-Executive Director	Director	1	NIL	NIL
Mr. R. Krishnamoorthy	Independent Non-Executive Director	Director	--	NIL	NIL
Mrs. Vidyawati Bhargava**	Promoter Non-Executive Director	Director	--	NIL	NIL
Mr. Satya Narayan Baheti***	Independent Director	Nominee	--	NIL	NIL
Mr. Gurmeet Singh Uberai	Independent Director	Nominee	--	NIL	NIL
Mr. Giri Chandra Iyer	Independent Non-Executive	Director	1	NIL	NIL
Mr. Anil Ratanpal +	Independent	Nominee	2	NIL	NIL

\* Ceased to be Director of the company w.e.f. 20-06-2003

\*\* Ceased to be Director of the Company w.e.f. 12-11-2003

\*\*\* Ceased to be Director of the Company w.e.f. 23-09-2003

+ Appointed as Director on 07-10-2003

Apart from receiving directors' remuneration, independent directors do not have any other material pecuniary relationship or transaction with the company, its promoters, its management or its subsidiaries, which, in the judgment of the Board, may affect independence of judgment of the director.



### Details of Board Meetings held during the financial year

During the period of 15 months ended 31<sup>st</sup> March, 2004 (i.e 1<sup>st</sup> January, 2003 to 31<sup>st</sup> March, 2004) six Board meetings were held as follows: -

Sl. No	Date	Board Strength	No. of Directors Present
1.	March 29, 2003	9	6
2.	May 15, 2003	9	6
3.	July 19, 2003	8	4
4.	August 14, 2003	8	6
5.	November 26, 2003	7	5
6.	January 31, 2004	7	5

Attendance of Directors at Board Meetings and at Annual General Meeting (AGM) held during the period.

Name of Directors	Number of Board meetings attended	Attendance at last AGM (Yes/No.)
Mr. N. N. Bhargava	4	No
Mrs. Anita Bhargava	6	Yes
Mr. Y. Bansal *	nil	No
Mr. Vinod Bhargava	6	Yes
Mr. R. Krishnamoorthy	2	Yes
Mrs. Vidyawati Bhargava **	nil	No
Mr. Satya Narayan Baheti ***	3	Yes
Mr. Gurmeet Singh Uberai	3	No
Mr. Giri Chandra Iyer	6	Yes
Mr. Anil Ratanpal ****	2	Nominated on Oct. 07, 2003

\* Ceased to be a Director w.e.f. Jun. 20, 2003

\*\* Ceased to be a Director w.e.f. November 12, 2003

\*\*\* Nomination withdrawn on September 23, 2003

\*\*\*\* Nominated on October 07, 2003 in place of Mr. S.N. Baheti

### 3. COMMITTEES OF THE BOARD

#### i) Audit Committee

Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges that inter-alia include the overview of the Company's financial reporting processes, review of the half-yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and the significant findings and adequacy of internal audit function.

#### Composition and Attendance

During the period of 15 months ended 31<sup>st</sup> March, 2004 the Audit Committee members of your Company met at 5 meetings held on 29-03-2003, 15-05-2003, 28-07-2003, 26-11-2003, and 31-01-2004.



Name of the Director	No. of Meetings	
	Held	Attended
Mr. N. N. Bhargava	5	4
Mrs. Anita Bhargava	5	5
Mr. Vinod Bhargava	5	4
Mr. Satya Narayan Baheti*	3	1
Mr. Gurmeet Singh Uberai	5	4
Mr. Anil Ratanpal **	2	2

\* Nomination withdrawn on September 23, 2003

\*\* Nominated on October 07, 2003 in place of Mr. S.N. Baheti

Mr. Gurmeet Singh Uberai and Mr. Anil Ratanpal, members of the Audit Committee, are having financial and accounting knowledge.

The Company Secretary acts as the Secretary of the Committee.

## ii) Remuneration Policy

Presently Company's Articles of Association provide for payment of sitting fee up to maximum of Rs. 1000/- for every Board Meeting or Committee thereof. Payment made to Directors during the period under review is as follows: -

Amount in '000

	Sitting fee	Salary	Allowances, Perquisites & other benefits	Contribution to PF	Service Tenure	Notice Period
Mr. N N Bhargava	14					
Mrs. Anita Bhargava	-	675	642	216	Up to Aug. 04, 2006	Nil
Mr. Y. Bansal *						
Mr. Vinod Bhargava	10					
Mr. R. Krishnamoorthy	4					
Mrs. Vidyawati Bhargava **	-					
Mr. Satya Narayan Baheti ***	10					
Mr. Gurmeet Singh Uberai	6					
Mr. Giri Chandra Iyer	14					
Mr. Anil Ratanpal +	8					
Total	56	675	642	216		

\* Ceased to be a Director w.e.f. Jun. 20, 2003

\*\* Ceased to be a Director w.e.f. November 12, 2003

\*\*\* Nomination withdrawn on September 23, 2003

+ Nominated on October 07, 2003 in place of Mr. S.N. Baheti

## iii) Investor Grievance Committee

Terms of reference of the Investor Grievance Committee are as per the guidelines set out in the listing Agreement with the Stock Exchanges and the relevant clauses in the Articles of Association of the Company. The Board constituted Investor Grievance Committee on 30<sup>th</sup> July, 2002. The Committee comprises of Mr. G.S. Uberai and Mr. Giri Chandra Iyer, both non-executive Independent Directors. During the period the Committee meetings held on July 28, 2003, August 14, 2004, October 29, 2003, November 26, 2003, December, 29, 2003, January 31, 2004, February 27, 2004 and March 29, 2004.





## iv) Share Transfer Committee

Terms of reference of the Share Transfer Committee are as per the guidelines set out in the listing Agreement with the Stock Exchanges and the relevant clauses in the Articles of Association of the Company that inter-alia include approval and registration of transfers and/or transmissions of equity shares of the Company and to do all other acts, and deeds as may be necessary on incidental to the above.

## Composition &amp; Attendance

During the period ended 31-03-2004, following 9 meetings of the Committee were held.

Name of the Director	No. of Meetings	
	Held	Attended
Mr. N. N. Bhargava	9	8
Mrs. Anita Bhargava	9	9
Mr. R. Krishnamoorthy	9	2

## 4. GENERAL BODY MEETINGS

The last four General Meetings were held at 13/6, Mathura Road, Faridabad, the registered office of the company, as per details given below:-

1998-2000	AGM	Wednesday	20 <sup>th</sup> September, 2000	10.30 A.M
2000-2001	AGM	Friday	15 <sup>th</sup> March, 2002	10.00 A.M
2001-2002	EGM	Monday	13 <sup>th</sup> May, 2002	10.00 A.M
2001-2002	AGM	Thursday	14 <sup>th</sup> August, 2003	10.00 A.M

Special resolution pertaining to alterations to the Articles of Association of the Company was passed at the last Annual General Meeting. No Special resolution was put through Postal Ballot last year and the Company proposes to pass Resolution pursuant to provisions of Section 293(1)(a) through Postal Ballot process this year.

## 5. DISCLOSURES

## (i) Related Party Transaction

Significant related party transaction have been disclosed in Schedule 13 (B) (20) annexed to and forming part of the Accounts for the year ended 31-03-2004.

## (ii) Compliances by the Company

The company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on matters related to Capital market during the last three years. No penalties or strictures have been imposed on the company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

## 6. MEANS OF COMMUNICATION

- (A) At present, the half yearly report is not being sent to each household of the shareholders.
- (B) The quarterly results are usually published in The Pioneer (English), all India edition as well as the Veer Arjun (Hindi) daily. The information of Quarterly results is sent to stock Exchanges to enable them to put it on their websites. During the period ended 31-03-2004, no presentation has been made to the investor / analysts.
- (C) The Management Discussion and Analysis Report will form part of the Directors' Report.

## 7. i). SHAREHOLDERS INFORMATION

## Annual General Meeting

Date - Thursday the 30<sup>th</sup> December, 2004  
 Time - 10.00 A.M  
 Place - 13/6, Mathura Road, Faridabad – 121 003, Haryana





## ii). Financial Calendar

### Adoption of quarterly results for the quarter ending :

31 <sup>st</sup> March, 2003	- May, 2003 (2 <sup>nd</sup> week)
30 <sup>th</sup> June, 2003	- July, 2003 (4 <sup>th</sup> week)
30 <sup>th</sup> September, 2003	- November, 2004 (4 <sup>th</sup> week)
31 <sup>st</sup> December, 2003	- January, 2004 (4 <sup>th</sup> week)
31 <sup>st</sup> March, 2004*	

- \* Under Clause 41 of the Listing Agreement un-audited results for the last quarter is not required to be published, if audited results are published within three month from closure of the financial year.

Summrised Audited Financial Results for the 15 months financial period 2003-2004. ending on 31.03.2004 were taken on record by the board in it's meeting held on 18.11.2004. Stock Exchanges have been requested for extension of time and condonation of delay.

## iii). Book Closure Date

December 28, 2004 to December 30, 2004 (both days inclusive)

## iv). Dividend payment date

No dividend has been recommended by the Board of Directors in view of the accumulated past losses.

## v). Registrar and Transfer Agent For shares held in Physical mode in house share department.

For shares in Demat mode M/s. Mas Services Pvt. Ltd., AB-4, Safdarjung Enclave, New Delhi – 110029

## vi). Listing on Stock Exchanges

The equity shares of the Company are listed on the Stock Exchanges at Mumbai, Delhi, Kolkata and Hyderabad.

## vii). The Delhi Stock Exchange

- 18095

The Stock Exchange, Mumbai

- 502448

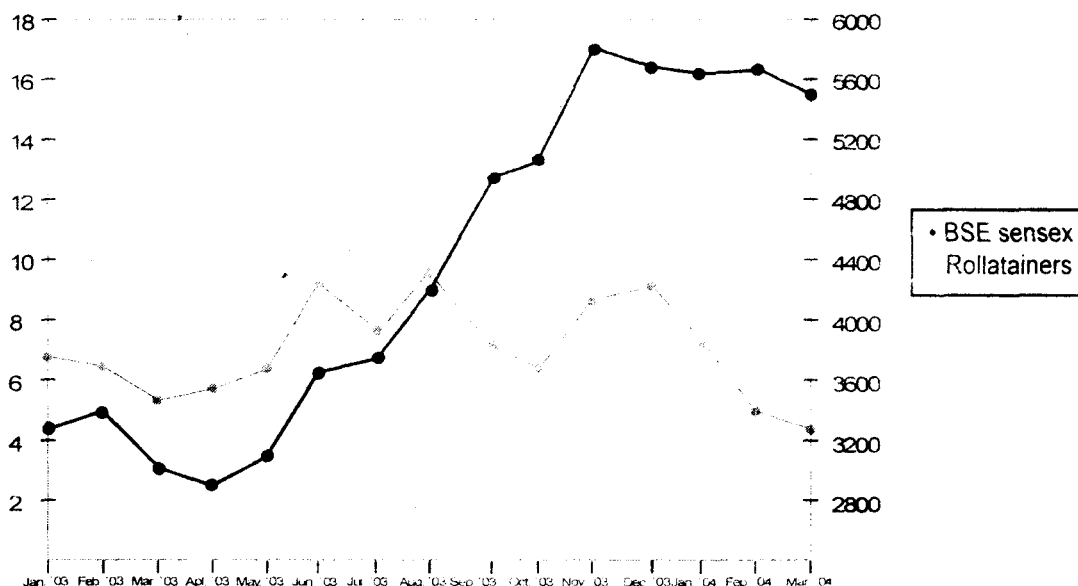
The Hyderabad Stock Exchange

- RNL

The Calcutta Stock Exchange

- 100285 (Demat) 28355 (Physical)

## viii). Stock Price Performance – Rollatainers Limited vs BSE Sensex , Year 2003-04





## ix). Market Price Data

Months	The stock Exchange Mumbai		
	High (Rs.)	Low (Rs.)	Closing Rate (Rs.)
January, 2003	8.60	6.20	6.85
February, 2003	7.60	6.10	6.70
March, 2003	6.35	4.65	5.20
April, 2003	6.50	5.20	5.65
May, 2003	7.70	5.40	6.40
June, 2003	9.08	6.35	9.08
July, 2003	9.70	7.55	7.90
August, 2003	12.8	7.86	9.86
September, 2003	10.25	6.62	7.42
October, 2003	8.00	6.10	6.45
November, 2003	8.52	6.08	8.52
December, 2003	11.25	8.50	9.12
January, 2004	9.50	7.39	7.40
February, 2004	6.75	5.00	5.00
March, 2004	6.40	4.25	4.51

## x). Share Transfer System

The Board has delegated the power of share transfer to the Share Transfer Committee. It considers all matters concerning transfer and transmission of shares. The company's shares are in compulsory Demat Mode. The shares received for transfer in physical mode by the Company are transferred expeditiously and thereafter option letter is sent to the transferee(s) for dematerialization of his shares. Confirmation in respect of the request for dematerialization is sent to the respective depositories. In case the transferee(s) does/do not opt for dematerialization of the shareholding, the transfer is completed in the physical mode and the share certificates duly transferred are sent to the transferee(s)

## xi). Dematerialization of shares

The company's shares are available for trading in the depository system of both National Security Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). As on March 31, 2004, 3667855 Equity shares of the company, forming 36.49% of total shareholding stand dematerialized.

International Securities Identification Number: INE 927A01016

## xii). Liquidity of shares

The Equity shares of the company have been included in the Sensex and are traded in the BZ Group at the Stock Exchange, Mumbai. Its shares are also traded in Delhi, Kolkata and Hyderabad Stock Exchanges.