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CS			DPY	<input checked="" type="checkbox"/>
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AGM			SHI	<input checked="" type="checkbox"/>
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28th Annual Report 1996-97



ROLLATAINERS LIMITED

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**BOARD OF DIRECTORS**

DHARMA VIRA,
N.N. BHARGAVA,
ANITA BHARGAVA,
R. KRISHNAMOORTHY
VINOD BHARGAVA
GUNNAR JOHANSSON
Y. BANSAL
VIDYAWATI BHARGAVA
S.C. NANDA
J.K. ACHARYA

CHAIRMAN
VICE-CHAIRMAN
EXECUTIVE DIRECTOR

[NOMINEE ICICI]
[NOMINEE IIBI]

PRESIDENT
GROUP VICE PRESIDENT [F]
GROUP COMPANY SECRETARY
SR. VICE PRESIDENT
(Machinery Divn.)
VICE PRESIDENT
(Paper Board & Paper Divn.)
SR. G.M. TECH. DEV.
SR. G.M. BUSINESS DEV.
G.M. PROJECTS
GROUP G.M. (HRD)
G.M. SALES & MARKETING
G.M. PURCHASE
G.M. OPNS
G.M. OPNS
G.M. OPNS

AMBRISH BHARGAVA
ASHIS K. CHATTERJEE
R. MANGTANI
K.P. RAJ
P.P. DIMRI
S.C. MALHOTRA
S. VARMA
D.K. SRIVASTAVA
DR. P.L.N. RAJU
RAVEEN CHOUDHARY
ASHIT KHOSLA
H. NAGPAL
P.K. GUPTA
B. CHATTERJEE

REGISTERED OFFICE

13/6, Mathura Road,
Faridabad - 121 003
[Haryana]

AUDITORS

S.S. KOTHARI & CO
Chartered Accountants, New Delhi.

SOLICITORS

J.B. Dadachandji & Co.
New Delhi

BANKERS

CANARA BANK
STATE BANK OF MYSORE
TIMES BANK
CREDIT LYONNAIS
CORPORATION BANK
ICICI BANKING CORPORATION LTD.



NOTICE

The Twenty Eighth Annual General Meeting of the Company will be held as scheduled below :

Date 30th December, 1997

Time 10.00 A.M.

Place Regd. Office - 13/6, Mathura Road, Faridabad - 121003 (Haryana)

to transact the following business :

- 1 To receive, consider and adopt the Accounts of the Company for 18 months period ended 30th September, 1997, the report of the Board of Directors and Auditors thereon.
- 2 To declare dividend on Preference and Equity shares for 18 months period ended 30th September, 1997
- 3 To appoint a director in place of Mr. Gunnar Johansson, who retires by rotation and, being eligible, offers himself for reappointment.
- 4 To appoint a director in place of Mr. Y. Bansal, who retires by rotation and, being eligible, offers himself for reappointment.
- 5 To appoint a director in place of Mr. R. Krishnamoorthy, who retires by rotation and, being eligible, offers himself for reappointment.
- 6 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 & 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.”

- 7 To consider, and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**.



- a) RESOLVED THAT pursuant to the provisions of Sections 94, 16, 31 and other applicable provisions, if any, of the Companies Act, 1956 the Authorised capital of the company be increased from Rs. 15,00,00,000/- [Rupees Fifteen Crores] to Rs. 20,00,00,000/- [Rupees Twenty Crores] by creation of additional 5,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each ranking pari-passu with the existing 3,00,000 Redeemable Cumulative Preference Shares of Rs 100/- each respectively aggregating to 8,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each.
- b) RESOLVED THAT the words "Authorised Capital of the Company is Rs. 15,00,00,000/- [Rupees Fifteen Crores] divided into 3,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each and 1,20,00,000 Equity Shares of Rs. 10/- each" be substituted by the words "Authorised Capital of the Company is Rs. 20,00,00,000/- [Rupees twenty Crores] divided into 8,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each and 1,20,00,000 Equity Shares of Rs. 10/- each" in Clause-5 of the Company's Memorandum of Association.

RESOLVED THAT Article 5(a) of the Articles of Association of the Company be deleted and the following Article be substituted therefor as Article 5(a) :

5[a] The Share Capital of the Company is Rs. 20,00,00,000/- divided into 8,00,000 Redeemable Cumulative Preference Shares of Rs. 100/- each and 1,20,00,000 Equity Shares of Rs. 10/- each."

- 8 To consider, and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to section 293(1)(a) and other applicable provisions of the Companies Act, 1956, the Board of the Directors of the Company is authorised to lease/sell/dispose of the property of Sidharth Paper Division, which includes land buildings, Plant & Machinery and such other accessories etc. situated at Dharuhera, subject to the approval of Board for Industrial & Financial Reconstruction (BIFR)."

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

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any of the Companies Act 1956, to pari-passu mortgaging and/or charging by the Board of Directors, of the Company of all the immovable and movable properties (save and except charge in favour of the company's Bankers) of the Company wheresoever situate present and future, and/or conferring power to enter upon and take possession of the assets of the Company in certain events, to or in favour of the Industrial Development Bank of India (IDBI) to secure;



Rupee Term Loan not exceeding Rs. 500 lacs (Rupees five hundred lacs only) lent and advanced/agreed to be lent and advanced by IDBI to the Company;

together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, guarantee commission and other monies including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange of foreign currencies involved payable by the Company to IDBI, under their Heads of Agreement/Loan Agreement/Letters of Sanction/Memorandum of Terms and conditions entered into/ to be entered into by the Company in respect of the said term loans;

RESOLVED FURTHER THAT THE Board of Directors of the Company be and is hereby authorised to finalise with IDBI, the documents for creating aforesaid mortgage and /or charge and to do all such acts and things as may be necessary for giving effect to the above resolution.”

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

“RESOLVED THAT pursuant to Section 81 (1A) and other applicable provisions, if any, of the Companies Act, 1956 and the provisions of such other Acts, Rules Guidelines etc. as may be applicable and subject to all necessary approvals, consents, permission and other sanctions of all appropriate authorities, Institutions or Bodies and subject to such conditions as may be prescribed by them in granting such approvals, consent permission and/or sanction, the Board of Directors of the Company [hereinafter referred to as the “Board” which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers confirmed by this resolution] be and is hereby authorised with power to delegate such authority to such persons as the Board may deem fit and the consent of the Company be and is hereby accorded to the issue of Equity Shares/ Cumulative Convertible Preference Share/Debentures-fully/partly or nonconvertible debentures linked with warrants and / or any securities convertible into equity shares at the option of the Company and/or holder(s) of the securities and/or securities linked with equity shares or any instruments securities representing either equity shares or convertible securities to any person or body corporate, members, employees, general public, Indian Investors, Public Financial Institutions, Banks, Indian Mutual Funds, Foreign Investors, whether Institutions and/or incorporated bodies and/or individuals and/or trustees through prospectus and/or offerings letter or circular or memorandum on rights basis or by way of public issue or by way of preferential or private placement or by way of any one or more or a combination of the above methods for an aggregate amount not exceeding Rs. 20 crores [Rupees twenty crores only] inclusive of premium, on such terms and conditions including the number of Equity Shares, amount of premium as may be determined by the Board at the time of such issue and in accordance with the guidelines issued by Security and Exchange Board of India [SEBI] in case of issue of shares on preferential basis, and in case of right issue the ratio and other terms as may be permissible under any guidelines



issued by any authority and such issue and allotment to be made at such time(s) in such tranches and in such manner as the Board may, in its absolute decision think fit, in consultation with Merchant Bankers, Lead Managers and/or Advisors, if any, and conditions as may be decided and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any securities referred to above as may be necessary in accordance with the terms of the issue/offer all such shares ranking, *pari passu* with the existing equity shares of the company in all respects, excepting the rights as to dividend as may be provided under the terms of issue and in the offer document.

RESOLVED FURTHER THAT the Board be and is hereby authorised to enter into and execute such arrangements/agreements with all such agencies or persons as may be involved or concerned in such issue of shares and to remunerate all such agencies or persons by way of commission, brokerage, fees of the like, and also to seek listing of such shares in one or more Stock Exchanges.

RESOLVED FURTHER THAT for the purpose of giving effect to these resolutions, the Board be and is hereby authorised on behalf of the company to do all such acts, deeds, and things as it may, at its discretion deem necessary or desirable for such purpose including without limitation the entering into underwriting and marketing arrangements, with power to settle any question, difficulties or doubts that may arise in regard to any such issue and the allotment as it may in its absolute discretion deem fit."

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

"RESOLVED that pursuant to Section 81 and other applicable provisions, if any of the Companies Act, 1956 or any statutory amendment or re-enactment thereof and subject to such approvals, permissions and/or sanctions as may be necessary of appropriate authorities or institutions under any law, regulations or guidelines/or under the covenants of agreements, consent of the Company be and is hereby accorded to the Board of Directors of the Company [hereinafter referred to as "The Board" which term shall include any Committee(s) which the Board may have constituted or may hereafter constitute to exercise powers of the Board including the powers conferred by the these resolutions], to create, issue, offer and allot from time to time in one or more tranches, Preference Shares of the aggregate nominal value not exceeding Rs. 5.15 crores [Rupees five crores fifteen lacs only] on such terms as to nominal amount, rate of preferential dividend and period, schedule and manner of redemption thereof and particularly on the terms and conditions that the aforesaid shares will carry a fixed non-cumulative preferential dividend on the capital paid up thereon and payable out of the profits of the year, the preference shares will rank in priority to the equity shares for repayment of share capital and arrears of dividend and that in a winding up the preference shares will not be entitled to further participation in surplus assets and will not confer



a right to vote at the company's general meetings and on such other terms as the Board may consider proper to any person or persons [whether institutions, banks, mutual funds, foreign institutional investors, bodies corporate and/or individuals), whether or not they are members of the Company, in such numbers of shares as may be agreed to between the Company and the said persons and on such other terms as the appropriate authorities or the Financial Institutions or the subscribing persons may require and the Board of Directors of the Company agree to and the Board be and is hereby authorised to agree to such conditions and modifications, if any, in the terms of issue as may be required by the appropriate authorities and Financial Institutions while according approvals to the proposed issue of Preference Shares or by the persons agreeing to subscribe to the said Shares, and to settle any question or difficulty whatsoever as may arise with regard to the issue and allotment of the Preference Shares as aforesaid."

BY ORDER OF THE BOARD OF DIRECTORS

**Sd/-
R. MANGTANI
COMPANY SECRETARY**

DATE : 27TH NOVEMBER, 1997

REGISTERED OFFICE:
13/6, MATHURA ROAD,
FARIDABAD-121 003
[HARYANA]

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ROLLATINERS LIMITED

**Notes :**

- [a] A member entitled to attend and vote at the General Meeting may appoint a Proxy, who need not be a member, to attend and vote on his/her behalf. Proxies in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting.
- [b] The Register of Members and Debenture holders and the Transfer Books of the Company will remain closed from 23rd December, 1997 to 30th December, 1997 (both days inclusive)
- [c] The dividends, if declared, will be paid after December 30, 1997 to the shareholders whose names appear on the Register of Members as on 30th December, 1997 or according to their mandates. Members are requested to notify immediately change of their addresses, if any.
- [d] Individual notices, were sent to share holders who had not encashed equity dividend declared in the A.G.M on 30-09-1994. The amount remaining outstanding will be transferred to General Revenue Account of the Central Government, pursuant to the Provisions of, Company's Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

BY ORDER OF THE BOARD OF DIRECTORS

 **Sd/-
R. MANGTANI
COMPANY SECRETARY**

DATE : 27TH NOVEMBER, 1997

**REGISTERED OFFICE:
13/6, MATHURA ROAD,
FARIDABAD-121 003
[HARYANA]**

ROLLATINERS LIMITED

**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. 6 to 11 mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 6

Messrs S. S. Kothari & 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 re-appointment, 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. 7

The Authorised Capital as per the provisions of Memorandum and Articles of Association is divided into equity capital of Rs.12,00,00,000 and Redeemable Cumulative Preference Shares of Rs. 3,00,00,000 i.e aggregate to Rs. 15,00,00,000. Since the limit under the Preference Shares is already exhausted, it is proposed to raise the authorised share capital for Redeemable Cumulative Preference Shares from the existing Rs. 3,00,00,000 to Rs. 8,00,00,000. As a result, the Authorised Capital of the Company is proposed to be raised from Rs. 15,00,00,000 to Rs. 20,00,00,000.

Any increase in the Authorised Share Capital of the company requires Shareholders approval pursuant to the provisions of the Companies Act, 1956.

Consequent to the increase in the authorised share capital of the company Article 5(a) of the Articles of Association has to be amended accordingly.

Any change in the Articles of Association of the company requires Shareholders approval in pursuance to Section 31 of the Companies Act, 1956.

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

Item No. 8

Sidharth Paper Division is proposed to be shifted to Kundli Unit for better operational efficiency, product group synergy and cost reduction. The same has been under active consideration of the Board and after the shifting of Sidharth Paper Division at Kundli, it is proposed to dispose off the remaining assets of the Division, which include Land, Building, Plant & Machinery etc., which are no more required for the working of the Company. The same requires approval of the Shareholders under section 293(1)(a) of the Companies Act, 1956 and also of the BIFR since the unit was merged with Rollatainers under a BIFR Scheme.

None of the Directors of your Company is interested directly or indirectly, in the said proposal and recommend your approval thereof in the interest of the company.

Item No. 9

The Company has approached Industrial Development Bank of India (IDBI), for financial assistance in the form of Working Capital Term Loan to meet its requirement of working capital.