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SAHARA INDIA
MEDIA COMMUNICATION LIMITED

T w e n t i e t h
ANNUAL
R E P O R T
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Sahara India Media Communication Limited

NOTICE**SAHARA INDIA MEDIA COMMUNICATION LIMITED**

Notice is hereby given that the 20th Annual General Meeting of the Company will be held on Tuesday the 25th day of September 2001 at 11.00 A.M. at the Registered Office of the Company at CTS 40 - 44, S.V.Road, Goregoan (West), Mumbai 400 104, to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2001, and the Profit & Loss Account for the year ended on that date along with the Auditors' report and Directors' Report thereon.
2. To consider appointment of a Director in place of Shri O. P. Srivastava retiring by rotation and being eligible for re-appointment.
3. To consider appointment of Director in place of Shri Mahesh Prasad retiring by rotation and being eligible for re-appointment.
4. To appoint M/s Price Waterhouse, Chartered Accountants, Mumbai, as Statutory Auditors of the Company and to fix their remuneration.

Special Business:

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

“RESOLVED that pursuant to the provisions of Sec. 269 read with Schedule XIII and other applicable provisions of the Companies Act, 1956 consent of the Shareholders be and is hereby accorded to the appointment of Shri V.B. Chandra, Director of the Company as Whole-time Director of the Company w.e.f. 1st August 2001 for a period of 5 years on remuneration of Rs. 88,430/- per month and perquisites as per rules of the company, which may be revised from time to time within the limits of the said Schedule XIII.”

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED that Shri Amar Singh who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on 30th October, 2000, be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”

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

“RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, the definition of dividend as contained in Clause 1 of the Articles of Association of the Company be and is hereby altered to be read as under.

Clause 1: Dividend includes bonus and also interim dividend.”

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

“RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, a new Clause 3A be inserted after Clause 3 of the Articles of Association of the Company to be read as under.

Clause 3A : The Company shall have right to issue Equity Share Capital with voting rights; or with differential rights as to dividend, voting or otherwise.”

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

“RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, a new Clause 9A be inserted after Clause 9 of the Articles of Association of the Company to be read as under.

Clause 9A : Subject to the provisions of Sec. 79A, and subject to special resolution passed by members in a general meeting, the Company shall have power to issue Sweat Equity Shares to its Directors and Employees.”

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

“RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, a new Clause 9B be inserted after Clause 9A of the Articles of Association of the Company to be read as under.

Clause 9B : Subject to the provisions contained in Sec. 77A and Sec. 77B of the Act, the Company shall have power to buy back its own shares.”

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

“RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, Clause 10 of the Articles of Association of the Company be and is hereby altered to be read as under.

Clause 10 : The certificate of title of Shares shall be issued under the seal of the Company except where the shares are issued or held in dematerialised form.”

Sahara India Media Communication Limited

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

“RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, Clause 11A be inserted after Clause 11 of the Articles of Association of the Company to be read as under.

Clause 11A : Every Member shall have right to get the shares in dematerialised form. Member can get the shares certificates held in physical form converted into dematerialised form and vice-a-versa as per the rules and regulations.”

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

“ RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, Clause 30 of the Articles of Association of the Company be and is hereby altered to be read as under:

Clause 30 : The Company shall have a first and paramount lien on every share not being fully paid up for all moneys called or payable at a fixed time in respect of such shares, standing registered in the name of each member, whether solely or jointly with others and upon the proceeds of sale thereof and upon all dividends payable thereon.”

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

“ RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, Clause 41 of the Articles of Association of the Company be and is hereby altered as under

In Clause 41 the word ‘two’ shall be substituted by ‘one’.”

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

“ RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, a new Clause 68A be inserted after Clause 68 of the Articles of Association of the Company to be read as under.

Clause 68A:

(a) Before or on the declaration of result of the voting on any resolution on a show of hands, poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in this behalf by the person or persons specified below, that is to say:

(i) By at least 5 members having a right to vote on the resolution and present in person or by proxy,
or

- (ii) By any member or members present in person or by proxy and having not less than one-tenth of the total power in respect of the resolution, or
 - (iii) By any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid up on all shares conferring that right.
- (b) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (c) Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairman) shall be taken at such time not exceeding forty-eight hours from the time the demand was made, as the chairman may direct.
- (d) The Chairman of the General meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at the adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (e) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
- (f) The Chairman shall have power, at any time before the result of the poll is declared to remove a scrutinsier from office and to fill vacancies in the office of the scrutinsier arising from such removal or from any other cause.
- (g) Of the two scrutinisers, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed.
- (h) The Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll is taken.
- (i) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the time of the all polls shall be the sole judge of the validity of every vote tendered at such poll.
- (j) On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him as the case may be, need not, if he votes, uses all his vote or cast in the same way all the votes he uses.
- (k) Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed."

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

"RESOLVED that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, a new Clause 69(v) be inserted after Clause 69(iv) of the Articles of Association of the Company to be read as under.

Sahara India Media Communication Limited

Clause 69(v): Every member of the Company shall have right to vote on postal ballot as per the provisions of the Section 192A of the Companies Act, 1956 in case of such business as may be prescribed by the Central Government.

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

“**RESOLVED** that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, Clause 82 of the Articles of Association of the Company be and is hereby altered to be read as under:

In Clause 82 the word ‘Rs. 200/- shall be substituted by ‘Rs. 5000/-.’”

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

“**RESOLVED** that pursuant to Sec. 31 and other applicable provisions, if any, of the Companies Act, 1956, a new Clause 91A be inserted after Clause 91 of the Articles of Association of the Company be and is to be read as under

Clause 91A : The Company may have a Director elected by small shareholder as per the proviso to Section 252(1) of the Companies Act, 1956. Small shareholder shall mean a shareholder holding shares of nominal value of twenty thousand rupees or less.”



By order of the Board

Place : Mumbai
Date: 31st July 2001

(Bimal Kishore Nanda)
Company Secretary

Registered Office:
CTS 40 - 44, S. V. Road,
Goregoan (West),
Mumbai 400 104

Sahara India Media Communication Limited

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. IN ORDER TO BE EFFECTIVE, PROXIES MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING.
2. Members are requested to bring the admission slip along-with their copies of Annual Report.
3. Members who holds shares in Dematerialised form are requested to bring their client ID and DP ID no.'s for easy identification of attendance at the meeting.
4. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to Special business to be transacted in the meeting is attached.
5. The introduction of Section 109 (A) provides for nomination by the Shareholders of the Company. The Shareholders are requested to avail of this facility by submitting the prescribed Form No. 2B duly filled in at the Registered Office of the Company or with the Registrar and Share Transfer agent of the Company.
6. The Company has already notified closure of Register of Members and the Transfer Books from 15th September 2001 Saturday to 25th September 2001 Tuesday (Both days inclusive)
7. Shareholders seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Shri O.P. Srivastava is a Director of the Company since 10th March 2000. He is a graduate in Law. He has been associated with the Sahara group of Companies since inception. He has an illustrious career in Sahara India with successful track record of building vibrant organisation and successful project implementation. With his sheer hard work and determination, he attained a respectable position in the organisation from a modest background. He has made significant contributions in the field of Parabanking. Details of his Directorship and Chairmanship/Membership of the Committees in other Companies are as under:

Sahara India Limited,	
Sahara Airlines Limited,	Chairman Audit Committee
Sahara India Financial Corporation Limited,	
Sahara India Commercial Corporation Limited,	Chairman-Audit Committee
Sahara India Life Insurance Company Limited.	
Sahara Sanchar Limited.	
Gora Projects Limited,	Member-Audit Committee
Master Chemical Limited,	
Sahara India International Corporation Limited,	Chairman-Audit Committee
Sahara India Corporation Limited,	Member Audit Committee
Sain Processing & Weaving Mills (Pvt.) Limited,	
Sahara India Medical Institute Limited, and	
Sahara Welfare Foundation (A Section 25 Company),	

Sahara India Media Communication Limited

9. Shri Mahesh Prasad is a Director of the Company since 10th of March 2000. He is a First Class First throughout his academic career. He was awarded eight gold medals as a student. He is a IAS of 1957 batch. He held secretary level jobs in Law Ministry & Information and Broadcasting Ministry. He retired as Cabinet Secretary, Government of India. Post retirement, he was recalled as Chairman of newly set-up Public Grievance Commission, given the rank of Cabinet Minister. He produced award Winning Documentaries as Director of Information and Cultural Affairs in U.P. in early 1970's. He acted as Chairman of Bangkok Agreement (Bangkok), International Wheat Council (London), Asia & Pacific Institute of Broadcasting Development (Kuala Lumpur). Lead the Indian side at UN ESCAPE Committee on Trade for various bilateral and multilateral negotiations throughout the Globe.
10. Shri Amar Singh is a Director of the Company since October 31st 2000, He graduated from St. Xaviers College Calcutta and also did the Law from the University College of Law, Calcutta. He has been elected as Member of the Parliament from Uttar Pradesh. He is a National General Secretary and National General Spokesman of Samajwadi Party. He is former Director of Indian Airlines, N.T.C. and State Bank of India. He is also associated with the Social Organisations like Kshtriya Samaj, Nirmal Education Trust and Kendriya Vidyalaya.

Details of his Directorship and Chairmanship/Membership of the Committees in other Companies are as under:

Energy Development Company Limited,	<i>Chairman-Audit Committee</i>
Amitabh Bachchan Corporation Limited,	
Flex Industries Limited,	
Sarvottam Caps Limited,	<i>Chairman-Audit Committee</i>
Ester (India) Chemicals Limited,	<i>Chairman-Audit Committee</i>
Sterlite Merchants Private Limited,	
KAP Merchants Private Limited,	
Amar Organic Private Limited,	
Air Travel Bureau Private Limited,	
Maitri Estates Private Limited,	
Ogaan Publications Private Limited ,	
Pankaja Art & Craft Private Limited,	
Inmex Investments Private Limited,	
Javis Investments Private Limited and	
Kishore Finvest Private Limited.	

EXPLANATORY STATEMENT (PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956)**Item No. 5**

Shri V. B. Chandra, was holding senior positions in Government of India viz. Chief Producer, Film Division, Mumbai, Director, FTII, Pune, Director, BIFF, Mumbai. He has been recipient of Ford Foundation Fellowship in Mass-Communication. He is Honorary Director International Centre for Environmental Films. He produced over 400 Films, Directed 91 Films, scripted 60 Films and photographed several Documentaries & News Reels. Won several awards like Silver Lotus, Best Experimental Film, etc. Shri Vijay B. Chandra is a director of the Company since 10th of March 2000. Being an experienced person in the field of Media and Entertainment, during his tenure of Directorship the Company has gained from his experience and vast knowledge. In view of this, the Board of Directors of the Company has appointed him as Whole Time Director of the Company w.e.f. 01.08.2001 under the provisions of Section 269 of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956.

As per Part III of the said Schedule, the shareholders of the Company shall approve the appointment; hence the Directors recommend the resolution for shareholders approval.

None of the Directors of the Company, except Shri V.B. Chandra, is concerned or interested directly or indirectly in the aforesaid resolution.

Item No. 6

Shri Amar Singh, who was appointed as an Additional Director of the Company in the meeting of the Board of Directors held on 30th October 2000, shall be vacating his office in the ensuing Annual General Meeting of the Company. Company has received a notice along with the requisite fee under Section 257 of the Companies Act, 1956, from the Members of the Company proposing his name for appointment as Director of the Company. The period of office of Shri Amar Singh shall be liable to determination by retirement of Directors by rotation.

Directors recommend the resolution for shareholders approval.

None of the Directors of the Company except, Shri Amar Singh, is concerned or interested directly or indirectly in the aforesaid resolution.

Item No. 7

The Companies Amendment Act, 2000 has amended the definition of the dividend to include the interim dividend in it. This necessitates altering the definition of the dividend as contained in the Articles of Association in the same lines.

The approval of shareholders is required to alter the definition of dividend contained in Clause 1 of the Articles of Association of the Company.

Directors recommend the resolution for shareholders approval.

Sahara India Media Communication Limited

None of the Directors of the Company are concerned or interested directly or indirectly in the aforesaid resolution.

Item No. 8

The Companies Amendment Act, 2000 has amended Section 86 of the Companies Act, 1956 providing for the Equity Shares with differential rights. This necessitates inserting the necessary Clause in the Articles of Association to provide for Equity Shares with differential rights.

The approval of shareholders is required to alter the Articles of Association of the Company by insertion of Clause 3A in Articles of Association.

Directors recommend the resolution for shareholders approval.

None of the Directors of the Company are concerned or interested directly or indirectly in the aforesaid resolution.

Item No. 9

The Companies Amendment Act, 1999 has inserted a new section 79A in the Companies Act, 1956 providing for issuance of Sweat Equity Shares. This necessitates inserting the necessary Clause in the Articles of Association of the Company providing for the same.

The approval of shareholders is required to alter the Articles of Association of the Company by insertion of Clause 9A in Articles of Association of the Company.

Directors recommend the resolution for shareholders approval.

None of the Directors of the Company are concerned or interested directly or indirectly in the aforesaid resolution.

Item No. 10

The Companies Amendment Act, 1999 has inserted two new Sections viz. Sec. 77A and Sec. 77B in the Companies Act, 1956 providing for buy-back of Shares. This necessitates inserting the necessary Clause in the Articles of Association of the Company providing for the same.

The approval of shareholders is required to alter the Articles of Association of the Company by insertion of Clause 9B in Articles of Association of the Company.

Directors recommend the resolution for shareholders approval.

None of the Directors of the Company are concerned or interested directly or indirectly in the aforesaid resolution.