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38th
Annual Report 2007
Porritts & Spencer (Asia) Ltd.

NOTICE

Notice is hereby given that the Thirty Eighth Annual General Meeting of the members of Porritts and Spencer (Asia) Limited will be held on Thursday, 22nd November 2007 at 11.30 a.m. at Magpie Tourist Complex of Haryana Tourism Corporation Limited, Sector 16-A, Mathura Road, Faridabad -121002, Haryana, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 30th September 2007 and the Balance Sheet as at that date together with the reports of the Board of Directors & Auditors thereon.
2. To declare a Dividend.
3. To appoint a director in place of Mr. C.K. Thanawala, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. Manoj Kumar Kapoor, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint auditors to hold office from the conclusion of 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 resolution as a special resolution:

"RESOLVED that pursuant to the provisions of Section 294 and 294AA and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the approval of the Central Government, the Company hereby approves the appointment of the following Selling Agents for the Company for a period not exceeding five years commencing from the date of appointment and for the products and the areas respectively set out against each in the table appended below, on the terms and conditions recorded in the relative draft agreement.

RESOLVED further that the Board of Directors be and is hereby authorized to effect such alterations, changes, modifications in the terms and conditions of the said draft agreement as may be approved by the Central Government and agreed by the Board and the said selling agent.

Name of the Agent	Area	Period	Products	Commission
Khwaja Khurram Iftikhar, Sole Proprietor, M/s S&K Associates Lower Ground 400 - 401, Huma Block, Allama Iqbal Town, Lahore (54600) Pakistan	Pakistan	1.1.2008 to 31.12.2012	Engineered fabrics	@7.5% on orders of FOB value up to US\$200,000 & 10% on orders of FOB value over US\$200,000 during a financial year.
QC Corporation Ltd. Shariff Mansion 56-57, Motijheel Commercial Area, Dhaka-1000 Bangladesh.	Bangladesh	1.1.2008 to 31.12.2012	Engineered fabrics	@7.5% on orders of FOB value up to US\$200,000 & 10% on orders of FOB value over US\$200,000 during a financial year.

RESOLVED further that the agreement with Selling Agents shall be initially executed by the Company for a period of 12 months and thereafter based on the respective performance of the Selling Agents, agreement with each of them shall be renewed year after year, within the aforesaid overall period of five years.



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RESOLVED further that the Board of Directors be and is hereby authorized to take all such actions and to carry out all such acts, deeds and things as may be required or deemed necessary in relation thereto."

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

"RESOLVED THAT subject to the approval of the Central Government under Section 21 of the Companies Act, 1956, the approval of the shareholders of the Company be and is hereby accorded to change the name of the Company from 'Porritts & Spencer (Asia) Limited' to 'Voith Paper Fabrics India Limited' and the change shall be effective from the date of issue of the fresh Certificate of Incorporation by the Registrar of Companies, Delhi and Haryana, New Delhi, in that behalf, and accordingly the name 'Porritts & Spencer (Asia) Limited' wherever it appears in the Memorandum and Articles of Association, letter heads, documents, common seal, share certificates, registers, vouchers, books, signboards, records etc. of the Company be substituted by the name 'Voith Paper Fabrics India Limited' in due course."

New Delhi
23rd October, 2007

By Order of the Board
for **PORRITTS & SPENCER (ASIA) LIMITED**

Registered Office :
113/114A, Sector-24,
Faridabad - 121005, Haryana.

C.S. Gugliani
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE (ON A POLL ONLY) INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. Members/ Proxies for members should bring the duly filled in attendance slip with them for attending the meeting. Members/ Proxies for members holding shares in dematerialized form should bring their latest statement of account with the concerned Depository Participant, for attending the meeting.
3. Members are requested to note that the Company's shares are under compulsory demat trading for all investors. Members are therefore requested to dematerialize their shareholding to avoid inconvenience in future.
4. The details of the shareholding of Directors who are proposed to be re-appointed at the 38th Annual General Meeting of the Company are as follows: -

Name of the Director	Shares of the Company held in own name	Shares of the Company held by relatives	Shares of the Company held by/for any other person on a beneficial basis	Aggregate share-holding in the Company
Mr. C. K. Thanawala	448	3136	NIL	3584
Mr. Manoj Kumar Kapoor	20	04	NIL	24

5. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 01st November 2007 to Thursday, 22nd November 2007 (both days inclusive) in terms of the provisions of Section 154 of the Companies Act, 1956.
6. The Dividend as recommended by the Board of Directors, if declared at the meeting, would be paid to those members whose name appears in the Register of Members as on Thursday, 22nd November 2007. In respect of shares held in Dematerialized form, the dividend will be payable to the beneficial owners of shares as at the end of the business hours on 31st October 2007, as per details furnished by the Depositories for this purpose.

7. Pursuant to the provisions of Section 205A of the Companies Act, 1956, the dividend for the Financial year 1999-2000, which remains unpaid/ unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund (IEPF) established by the Central Government, as per provisions of Section 205A of the Companies Act, 1956, this year. Shareholders who have not so far encashed the dividend warrants for the financial year 1999-2000 and onwards are requested to make their claim to the Company immediately. It may also be noted that once the unclaimed / unpaid dividend is transferred to the aforesaid Fund; no claim shall lie in respect thereof.
8. For the convenience of the shareholders, format of request for updation of members' record, ECS Mandate Form and Nomination Form are enclosed as Annexure. Those members who wish to get their records updated are requested to fill-up the forms and send the same to the Company or its Registrar & Transfer Agent, MCS Limited for taking appropriate action in regard thereto. For shares held in Dematerialized form, these details must be sent to the concerned Depository Participant and not to the Company.
9. In order to render better and efficient services, we request you to consolidate the multiple folios existing in the same names and in identical order. Please note that consolidation of folios does not amount to transfer of shares and therefore, no stamp duty is payable on it. In case you wish to consolidate your folios, kindly forward your request along with the relevant share certificates to the Company or its Registrar and Transfer Agent, MCS Limited.
10. Members desiring any information as regards the Accounts are requested to write to the Company Secretary so that it reaches the Company at least 10 days before the date of the Annual General Meeting.
11. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, is annexed hereto in respect of item nos. 6 and 7 of the Notice.
12. Members are requested to kindly bring duly signed attendance slip and their own copy of the Annual Report to the Meeting, as the attendance slip and Annual Report shall not be distributed at the meeting.
13. Briefcase, Bag(s), Carry Bag(s), Helmets(s), Eatables, Drinks, etc. will not be allowed inside the Meeting Hall.
14. Please note that no gifts shall be distributed at the Annual General Meeting.

New Delhi
23rd October, 2007

By Order of the Board
for **PORRITTS & SPENCER (ASIA) LIMITED**

Registered Office :
113/114A, Sector-24,
Faridabad - 121005, Haryana.

C.S. Gugliani
Company Secretary

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 6

At the meeting of the Board of Directors held on 23rd October, 2007, the Directors have appointed two Selling Agents of the Company for a period not exceeding 5 years commencing from 1st January, 2008 and for the products and areas respectively set out against each in the table appended in the resolution on the terms and conditions recorded in the draft agreement. The main terms of the agreement to be entered into with the Selling Agents are as under:

1. The Selling Agent shall canvass for, secure orders, and push the sales of the Company's products to the best of his ability within the area assigned to him and he shall guarantee to secure orders for the sale of Company's products to the extent of value of US\$100,000 at least in the year commencing from the date of the agreement.
2. The Selling Agent shall make representations on behalf of the Company strictly in conformity with the instructions and price guidelines issued from time to time by the Company.
3. The Selling Agent shall ensure the procurement of regular and adequate orders for the Company's products amounting in aggregate to not less than US\$ 100,000 during each financial year.
4. The Selling Agent shall furnish monthly return to the Company of the business secured and the work done, the persons approached and canvassed during the previous month.





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5. The Company shall make shipment of all the orders received from the Selling Agents direct in the name of the customers against confirmed and irrevocable Letter of Credit established in the name of the Company, Demand Draft, Telegraphic Transfer (T.T.) or any other acceptable payment mode.
6. Agreement shall be on non-exclusive basis and the Company reserves the right to appoint any other person also as Selling Agent in the area assigned to a Selling Agent.
7. The commission payable to the Selling Agent shall be as indicated in the resolution.
8. Any dispute arising under the agreement shall be settled in accordance with Indian Law subject to arbitration procedure followed by the Indian Council of Arbitration, New Delhi.

Section 294AA(3) of the Companies Act, 1956, provides that no Company having a paid up capital of Rs.50 lakhs or more shall appoint a Sole Selling Agent except with the consent of the Company agreed by Special Resolution and approval of the Central Government. Therefore to enable the appointment of the Selling Agents to be effective, approval of the Company by Special Resolution is being sought. Necessary application shall be made to the Central Government for obtaining its approval. The Directors recommend that the resolution be passed as a Special Resolution.

None of the Directors of the Company is interested in the Resolution in any manner whatsoever.

Copies of the Draft Agreement with the Selling Agents may be inspected at the Registered office of the Company during 10 a.m. to 1 p.m. on any working day.

ITEM NO. 7

Article 161 of the Articles of Association of your Company provides that "So long as Voith holds at least 51% of the Equity Share Capital of the Company, the Company shall, at any time, at the request of VF Auslandsbeteiligungen GmbH, Heidenheim, proceed to change the name of the Company subject to such approvals as may be necessary under the provisions of the Act or any other applicable laws."

VF Auslandsbeteiligungen GmbH, Heidenheim, is presently holding 74.044% of the Equity Share Capital of your Company and it desires that the name of your Company be changed from 'Porritts & Spencer (Asia) Ltd.' to 'Voith Paper Fabrics India Limited'.

The Board of Directors at its meeting held on 21st July 2007 has passed a resolution to change the name of your Company from 'Porritts & Spencer (Asia) Ltd.' to 'Voith Paper Fabrics India Limited'.

Your Directors are confident that Company will continue to enjoy the same market leadership position and customers' support even after the change of name of the Company. Moreover, the people in the industry would be able to relate the association of the Company with VOITH group in a much better way due to its changed name and it would also facilitate the Company in consolidating its stature.

On an application made pursuant to Section 21 of the Companies Act, 1956, the Registrar of Companies, Delhi and Haryana, has confirmed the availability of the proposed name subject to the approval of the same by a Special Resolution at General Meeting of the members of the Company.

In view of the foregoing, the Directors recommend the adoption of the Resolution as a Special Resolution in the long-term interest of the Company.

None of the Directors of the Company is interested in the Resolution in any manner whatsoever.



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FORM 2B NOMINATION FORM

(To be filled in by individual(s) applying singly or jointly)

I/We _____ and _____ the holders of equity shares against Folio No. _____ bearing certificate number(s) from _____ to _____ and distinctive number from _____ to _____ of Porritts & Spencer (Asia) Ltd. wish to make a nomination and do hereby nominate the following person in whom all rights of transfer and/or amount payable in respect of the said shares shall vest in the event of my/our death.

Name & Address of the Nominee (in block letters):

Name:

Father's/Husband's Name:

Occupation:

Address:

Date of birth: *

(*To be furnished in case the nominee is a minor)

** The Nominee is a minor whose Guardian is:

Name:

Address:

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(**To be deleted if not applicable)

Specimen Signature of the Nominee/Guardian:

Signature of sole/first shareholder:

Signature of joint shareholder(s):

Name:

Name:

Address:

Address:

Date:

Date:

WITNESSES

Signature

Signature

Name:

Name:

Address:

Address:

Date:

Date:

INSTRUCTIONS:

1. The Nomination can be made by individuals only holding shares on their own behalf singly or jointly. If the shares are held jointly, all joint holders shall sign the form. In case of lack of space more sheets can be added for signatures of all the joint holders.
2. A minor can be nominated by a holder of shares & in that event the name & address of the guardian should be given by the holder.
3. The Nominee shall not be a trust, society, body corporate, partnership firm, Karta of HUF or a Power of Attorney holder. A Non-Resident Indian can be a nominee on repatriable basis.
4. Nomination stands rescinded upon transfer of Shares.
5. Transfer of shares in favour of nominee shall be a valid discharge by the Company against the legal heir.
6. The nomination form shall be filed in duplicate with the Company.

FOR OFFICE USE ONLY

Nomination Registration Number:

Date of Registration:

Checked by (Name & Signature):

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REQUEST FOR UPDATION OF RECORDS

To
Porritts & Spencer (Asia) Ltd.
 113/114A, Sector-24
 Faridabad - 121 005, Haryana.

Dear Sirs,

Please update your records with respect to my/our following latest signatures, duly attested by my/our banker and also incorporate the Bank details on the dividend warrants mailed in future.

- FOLIO NO.:

- NAME & SIGNATURE:

Name(s) of Existing Shareholder(s):

Present Signature(s):

1.

1.

2.

2.

3.

3.

- VERIFICATION OF SIGNATURE (S) BY BANKER WITH DESIGNATION & SEAL.

Bank Account No.:

Account Type:

Name of Bank:

Address:

Name of the Officer:

Signature & Seal of the Officer

Branch Code No.:

- PRESENT ADDRESS OF THE FIRST HOLDER (Please ensure to write pin code)

Name :

Address :

PIN CODE:

- PHONE NO. (Residence):

(Office):

- E-MAIL ID.(if any):

I/We hereby declare that the particulars given above are correct and complete to the best of my knowledge and belief. The effective date of this change in signature is.....I/We further undertake to inform the Company any change in the particulars mentioned above in future.

Thanking you,

Yours truly,

Signature of the First Holder



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ECS MANDATE FORM

To,

Porritts & Spencer (Asia) Ltd.
 113/114A, Sector-24,
 Faridabad -121005, Haryana.
 Phone: 0129-2233721
 Fax: 0129-2232072

Dear Sir,

DP ID/Folio No.: _____

Kindly note the following ECS mandate with respect to my above-cited DP ID-Client ID / Folio no.

1. Shareholder's Name: _____
(In capital letters)
2. No. of Shares held: _____
3. Bank Name and address: _____

4. Account type & number: _____
5. 9-digit code number of the bank & branch as appearing on the MICR cheque issued by the bank (**please attach a photocopy of a cheque issued by your bank relating to your above account for verifying the accuracy of the code number**): _____

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or credit is not effected at all for reasons of incomplete or incorrect information, I would not hold the Company responsible.

Date: _____

Signature of the First Shareholder**Certificate of the Shareholder's Bank:**

Certified that the particulars furnished above are correct as per our records.

Date: _____

Signature of the Authorized Official of the bank

Banks Stamp :

**PROXY****Porritts & Spencer (Asia) Limited**

Registered Office : 113/114A, Sector 24, Faridabad - 121 005, Haryana.

Folio No(s) :
No. of shares held :

Client ID No.:

DP ID No.:

I/We
 of being a member/members
 of Porritts & Spencer (Asia) Limited hereby appoint
 or failing him
 of

as my/our proxy to vote for me/us and on my /our behalf at the 38th Annual General Meeting of the Company to be held on Thursday, 22nd November 2007 at 11.30 a.m. at Magpie Tourist Complex of Haryana Tourism Corporation Limited, Sector 16-A, Mathura Road, Faridabad -121002, Haryana, and at any adjournment thereof.

Signed this day of 2007.

Affix Revenue Stamp of Appropriate Value
--

Signature

- Note : (i) The proxy form duly signed across the revenue stamp should reach the Company's Registered Office at least 48 hours before the time of the meeting.
 (ii) The Company reserves the right to ask for identification of the proxy.
 (iii) A proxy cannot speak at the meeting or vote on show of hands.

ATTENDANCE SLIP**Porritts & Spencer (Asia) Limited**

Registered Office : 113/114A, Sector 24, Faridabad - 121 005, Haryana.

Folio No(s) :
No. of shares held :

Client ID No.:

DP ID No.:

Please complete this attendance slip and hand it over at the entrance of the meeting hall. Joint shareholders may obtain additional slip on request.

NAME AND ADDRESS OF THE SHAREHOLDER :

I hereby record my presence at the 38th Annual General Meeting of the Company held on Thursday, 22nd November 2007 at 11.30 a.m. at Magpie Tourist Complex of Haryana Tourism Corporation Limited, Sector 16-A, Mathura Road, Faridabad-121002, Haryana.

SIGNATURE OF THE SHAREHOLDER/PROXY*

*Strike out whichever is not applicable

Porritts & Spencer (Asia) Limited

