

19th ANNUAL REPORT 1998-99

DIRECTORS		
	RASHMI BHIMJYANI Chairman & Managing Director	
	SANAT MEHTA	
	T.N.V.AY YAR	
	MANISH PAREKH	
	DEEPAK POPAT	
	TULSI BHIMJYANI	
AUDITORS		
	R. S. VIMADALAL ASSOCIATES	
BANKERS		<u></u>
	CANARA BANK	
REGISTERED OFFICE		
	508, Dalamal House, Jamnalal Bajaj Road. Nariman Point, Mumbai 400 021	
REGISTRARS & TRANSFER AGENTS		· ·
REPORT	INTIME SPECTRUM REGISTRY PVT. LTD. 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai 400 080.	
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R.T. EXPORTS LTD.

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of R.T. EXPORTS LIMITED will be held on Wednesday, the 29th. September, 1999 at 9:30 A.M. at Tarabai Hall, Shivprasad, 97, Marine Drive, Mumbai 400002 to transact the following business :

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 1999, the Profit and Loss Account for the year ended 31st March, 1999 and the Directors' Report and Auditors' Report thereon.
- 2. To appoint a Director in place of Mr. T. N. V. Ayyar, who retires by rotation and being eligible, offers himself for re-appointment.
- 3. To consider, and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai be and are hereby appointed as the Auditors of the Company in place of M/s. R. S. Vimadalal Associates to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, at a remuneration to be agreed upon between the Auditors and the Board of Directors of the Company plus out of pocket expenses as may be incurred by them."

SPECIAL BUSINESS:

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

"RESOLVED THAT in supersession of the Resolution passed by the members at the meeting held on 22nd. September, 1995 and subject to the provisions of Section 293(1)(d) of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time all such sums of money as they deem fit from any one or more persons, firms, bodies corporate or financial institutions, whether unsecured or secured by way of mortgage, charge, hypothecation or lien or pledge on Company's assets and properties, whether movable or immovable, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, not set apart for any specific purpose but so however, that the total amount upto which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs.100 crores (Rupees One Hundred Crores Only) exclusive of interest, at any time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise with the concerned lenders, documents for creating aforesaid mortgages and / or charges and do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

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

"RESOLVED THAT pursuant to Sections 198, 269 and 309 read with Schedule XIII and applicable provisions of the Companies Act, 1956, approval of the shareholders be and is hereby accorded to the appointment of Mr. Rashmi C. Bhimjyani, as the Managing Director of the Company for a period of five years at the remuneration payable to him for holding the said office on such salary and other perquisites as set out in the Explanatory Statement attached to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company he and are hereby authorised to alter and vary the terms and conditions of the appointment within the limits set out in the foregoing provisions in such manner as may be agreed between the Board of Directors and Mr. Rashmi C. Bhimjyani.

RESOLVED FURTHER THAT in the event of loss or inadequate profits in any financial year during the term of the service of Mr. Rashmi C. Bhimjyani as the Managing Director of the Company, Mr. Rashmi C. Bhimjyani shall in financial year, be paid such remuneration by way of salary, benefits and perquisites as the Board of Directors may deem fit, within limits prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorised to execute all such documents and to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary expedient or proper."

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

"RESOLVED THAT subject to the provisions of Section 17 and all other applicable provisions of the Companies Act, 1956, the Object Clause A of the Memorandum of Association of the Company be amended by inserting the following after Sub-Clause 2 as Sub-Clause 3 therein: -

3. To construct, build, acquire, buy, obtain on lease or hire or let on hire, run, maintain, render or obtain services of warehouses, godowns, storing places, bonded warehouses cold storage and refrigeration and to do the business of warehouse keepers and buy, acquire, run, become partners in or acquire interest in retail shops, wholesale business, departmental stores, stalls for all types, kinds and varieties of products and for the purpose to buy, sell, produce, manufacture, acquire, lease, hire, let on hire, import, export, distribute, obtain agencies, distributorships or appoint agents, representatives, distributors, sell or otherwise deal in all products, things, items, articles and the like.

RESOLVED FURTHER THAT pursuant to the provisions of Section 149(2A) of the Companies Act, 1956, approval be given to the commencement, by the Company, of new businesses as provided in Sub – Clause 3 of Object Clause A of the Memorandum of Association of the Company."

For and on behalf of the Board of Directors For **R.T.EXPORTS LTD**

Mumbai August 12, 1999.

<u>Registered Office :</u> 508, Dalamal House, Jamnalal Bajaj Road, Naríman Point, Mumbai 400021. Rashmi Bhimjyani Chairman & Managing Director

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R.T. EXPORTS LTD.

ANNEXURE TO THE NOTICE :

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

The following Explanatory Statement sets out as required by Section 173 of the Companies Act, 1956, the material facts relating to Item Nos. 3 to 6 mentioned in the accompanying Notice dated 12th. August 1999.

Item No. 3

M/s. R. S. Vimadałał Associates, Chartered Accountants, Mumbai have indicated to the Company that they do not wish to seek re-appointment as the Auditors of the Company. The Company proposes to appoint M/s. Chaturvedi & Shah, Chartered Accountants, Mumbai, as the Auditors for the Company.

Pursuant to Section 225(1) of the Companies Act. 1956, a Special Notice has been received from a member proposing the appointment of M/s. Chaturvedi & Shah, Chattered Accountants, Mumbai as the Auditors of the Company. The retiring Auditors have informed the Company that they have no representation to make to the members of the Company.

The Directors recommend the Resolution for your approval.

None of the Directors are interested in the Resolution.

Item No. 4

At the Annual General Meeting of the Company held on 22nd. September, 1995, the Board of Directors of the Company (hereinafter referred to as the "Board") had been authorised under Section 293(1)(d) of the Companies Act. 1956, to borrow monies in excess of the aggregate of the paid-up capital and free reserves of the Company upto Rs. 50 Crores (Rupees Fifty Crores Only). In view of the increasing business activities, it is considered appropriate to increase the aforesaid limit of borrowing from 50 Crores (Rupees Fifty Crores Only) to Rs. 100 Crores (Rupees Hundred Crores Only). In terms of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors cannot, except with the consent of the shareholders in the general meeting, borrow monies together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital and free reserves, that is to say, reserves set apart for any special purpose. Your consent is therefore sought to authorise the Board to borrow upto Rs. 100 Crores (Rupees Hundred Crores Only) as set out in the proposed resolution.

The Directors recommend the Resolution for your approval.

None of the Directors are interested in the Resolution.

Item No. 5

The Board of Directors at their meeting held on 12th August, 1999 have appointed Mr. Rashmi C. Bhimjyani, as the Managing Director of the Company. In the said meeting, the Board of Directors have resolved that the terms and conditions regarding remuneration and other perquisites payable to Mr. Rashmi C. Bhimjyani, as the Managing Director of the Company, shall be subject to the ceiling laid down in the Sections 198, 269 and 309 of the Companies Act, 1956, and shall not exceed the limits laid down under Schedule XIII of the Companies Act, 1956, subject to the approval of the shareholders in the ensuing Annual General Meeting.

L Salary:

Grade Rs. 15.000 ~ Rs. 30.000 per month. Within this the Board of Directors shall grant such salary as they deem tit.

II Medical Reimbursement:

Medical expenses including hospitalisation and premium for medical insurance incurred by individual for self and family, subject to a ceiling of one month's salary or three month's salary in the period of three years.

III. Leave Travel Allowance:

Leave travel allowance for self and family once in a year to visit any place in India, limited to Rs. 30,000/- or such other amount as may be approved by the Board of Directors from time to time.

IV. Leave:

Leave on full pay and allowance as per the rules of the Company but not more than one month's leave for every 11 months' service. Encashment of leave is permissible at the tenure and will not be included in the computation of ceiling on perquisites.

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V. Entertainment Expenses:

Entertainment expenses actually and properly incurred by the incumbent in the course of legitimate business of the Company shall be reimbursed to him and such reimbursement will not be included in the computation of the aforesaid perquisite value.

The Director recommend the Resolution for your approval.

The shareholders' approval is solicited for the above Resolution in Item No. 5 of the accompanying notice. Except Mr. Rashmi C. Bhimjyani, no other Director is concerned or interested in this resolution.

The resolution as set out in the accompanying notice together with the Explanatory Statement is and should be treated as an abstract of the terms of contract between the Company and Mr. Rashmi C. Bhimjyani, the above mentioned Managing Director under Section 302 of the Companies Act, 1956, and the same is hereby circulated to the members accordingly.

Item No. 6

The Company proposes to enter into the business of Cold Storage at its Kundli plant in the State of Haryana. The plant has an ideal location for Cold Storage, as it is the nearest and first town touching the Delhi border. The plant has all the necessary infrastructure. The site has also been approved by Agricultural and Processed Food Products Exports and Development Authority (APEDA) for the proposed development of Cold Storage. Necessary subsidies and benefits are readily available for the same.

The alteration proposed in the Objects Clause of the Memorandum of Association of the Company is to be made by a Special Resolution passed by the shareholders as required under Section 17 of the Companies Act, 1956. The Resolution will operate only after the Registrar of Companies, Maharashtra, grants registration of the resolution under Section 18 of the said Act.

As provided by Section 149(2A) of the Companies Act, 1956, the Company can commence this new business only after obtaining the approval of the shareholders by a Special Resolution

Hence, the proposed resolution as set out under Item No. 6 is placed for the shareholders' approval.

The Directors recommend the Resolution for your approval.

None of the Directors are interested in this Resolution.

R.T. EXPORTS LTD.

NOTES :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- 2. Proxies, in order to be effective should be duly completed, stamped and signed and must be deposited at the Registered office of the Company not less than 48 hours before the meeting.
- 3. The Register of Members and Share Transfer Books of the Company shall remain closed from 18th September, 1999 to 28th September, 1999 (both days inclusive).
- 4. Shareholders who have not claimed or collected their dividend for the financial year 1994-95 may claim their dividend from the Registrar of Companies, Maharashtra, Hakoba Compound, 2nd floor, Kalachowki, Mumbai 400 033.
- Members are requested to intimate immediately, any change in their address to our Registrar & Transfer Agents, INTIME SPECTRUM REGISTRY PVT. LTD., 260-A, Shanti Industrial Estate, Sarojini Naidu Road, Mulund (West), Mumbai 400 080.
- 6. Members are requested to bring their copies of the Annual Report to the Meeting.

For and on behalf of the Board of Directors For **R.T.EXPORTS LTD**

Mumbai August 12, 1999. Rashmi Bhimjyani Chairman & Managing Director

<u>Registered Office :</u> 508, Dalamal House, Jamnalal Bajaj Road, Nariman Point, Mumbai 400021.

