

**52nd
Annual Report
1999-2000**

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RTS Power Corporation Limited

Mortal in life - Immortal memory



Late Surendra Bhutoria (1961 - 1995)

RTS POWER CORPORATION LIMITED

BOARD OF DIRECTORS

SRI ABHAY BHUTORIA	MANAGING DIRECTOR
SRI RAJENDRA BHUTORIA	DIRECTOR
SRI P. L. NENE	DIRECTOR
SRI SARDUL SINGH JAIN	DIRECTOR
SRI LOON KARAN PATAWARI	DIRECTOR

SECRETARY :-

SRI PROBHAT KUMAR MUKHERJEE

AUDITORS :

A. C. BHUTERIA & CO.
CHARTERED ACCOUNTANTS
2, INDIA EXCHANGE PLACE
CALCUTTA - 700 001

BANKERS :

THE BANK OF RAJASTHAN LTD.
STATE BANK OF BIKANER & JAIPUR
BANK OF BARODA
IDBI BANK LTD.
BANK OF INDIA

REGISTERED OFFICE :

56, NETAJI SUBHAS ROAD
CALCUTTA

PLANT :

- | | |
|--|---|
| 1. JAIPUR - RAJASTHAN
(Distribution Transformer Unit) | 2. JAIPUR - RAJASTHAN
(132 KV Extra High Voltage Power Transformer Unit) |
| 3. KALADERA - RAJASTHAN
(Oil Unit) | 4. JETPURA - RAJASTHAN |
| 5. AGRA - UP | 6. BAHADURGARH - HARYANA |
| 7. HOWRAH - WEST BENGAL | |

REGISTRARS :

COMPUTECH INTERNATIONAL LTD.
77/2, HAZRA ROAD
CALCUTTA - 700 029

RTS POWER CORPORATION LIMITED

NOTICE

NOTICE is hereby given that the 52nd Annual General Meeting of RTS Power Corporation Ltd. will be held on Wednesday, the 20th September, 2000 at 11.30 A.M. at the Registered Office 56, Netaji Subhas Road, Calcutta - 700 001 to transact the following business :

1. To receive and adopt the audited Balance Sheet as at 31st March, 2000 and the Profit & Loss Account for the year ended on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Sri Abhay Bhutoria who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Sri Loon Karan Patawari who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors and 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 subject to the provisions of Sections 198, 269, 309 and schedule XIII and other applicable provisions, if any, of the Companies Act, 1956. Sri Abhay Bhutoria be and is hereby re-appointed as Managing Director of the Company for a period of 5 years with effect from 1st day of December, 2000 on the terms and conditions including remuneration as set out in the agreement to be entered in to between the Company and Sri Abhay Bhutoria. A copy whereof intialled by the Chairman for the purpose of identification is placed before the meeting, with liberty to the Board of Directors to alter and vary such terms and conditions of the said appointment and/or agreement so as not to exceed the limits specify in sections 198, 269, 309 and schedule XIII and other applicable provisions, if any, of the Companies Act 1956 or any statutory modifications of re-enactment thereof for the time being in force or any amendments thereto as may be agreed to between the Board of Directors and Sri Abhay Bhutoria.

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To consider and if thought fit, to pass with or without modifications the following resolutions as special resolutions.

6. "RESOLVED THAT subject to the provisions of Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force as may be enacted hereinafter), securities contracts (regulation) Act, 1956 and the rules framed thereunder guidelines issued by SEBI from time to time, Listing Agreements and all other applicable law, rules regulations and guidelines and subject to such approval, permission and sanction, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanction which the Board of Directors of the Company (hereinafter referred to as "The Board" which terms shall be deemed to include any committee thereof) be and is hereby authorised to agree to if acceptable to the Board, the consent of the Company be and is hereby accorded to the Board to get the securities of the Company delisted from U. P. Stock Exchange Association Limited, Kanpur."
7. "RESOLVED THAT pursuant to the provisions of section 31 and other applicable provisions, if any of the Companies Act, 1956 as applicable the Articles of Association of the Company be and are hereby altered by adding the following new sub clauses under clause No.13 :

13A Dematerialisation of securities.

- (a) "Shareholders" or "Members" means the deemed registered holders from time to time of the Shares/Securities of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository.
- (b) "Beneficial Owner" means a person or persons whose name is recorded as such with the Depository.
- (c) "Depository" means a Company formed and registered under the Companies Act, 1956, and which has been granted a Certificate of Registration to act as Depository under the Securities and Exchange Board of India Act, 1992.
- (d) "Security" means such security as may be specified by SEBI from time

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to time.

- (e) Notwithstanding anything contained in this Article, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.
- (f) Every person subscribed to securities offered by the Company shall have the option to receive Security Certificates or to hold the securities with a Depository. Such a person who is the Beneficial owner of the securities can at any time opt out of a Depository in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.
- (g) Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository, shall be deemed to be a member of the Company. The Beneficial Owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (h) In the case of Transfer or Transmission of Securities held by beneficial owners with the Depository the provisions relating to the normal transfer or transmission of securities in respect of the securities held in the physical mode shall not apply to the transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of the Depository. In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates in respect thereof and where such shares or securities are being held in an electronic and fungible form with a Depository, the provision of the Depositories Act, 1996 shall apply.
- (i) The Shares and other securities of the Company which are held in the dematerialised form shall not be progressively numbered and the provisions relating to the progressive numbering shall not apply to the shares or other securities of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form

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and no Share Certificates shall be issued in respect of the shares issued/held in dematerialised form with any Depository.

- (i) Notwithstanding anything contained in this Articles, the Company shall be entitled to dematerialise its existing shares and other securities rematerialise its shares and other securities held with Depositories and/or offer its fresh shares and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder and on the same being done, the Company shall further be entitled to maintain a register of members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media, either in respect of existing shares or any future issue and transfer or transmission of any shares or other securities held in material or dematerialised form.

By Order of the Board of Directors

Registered Office
56, Netaji Subhas Road
Calcutta - 700 001

P. K. MUKHERJEE
Company Secretary

Dated : 11th August, 2000

NOTES :

1. A member entitled to attend and vote at this Annual General meeting is entitled to appoint a proxy to attend and vote, instead of himself and a proxy need not be a member of the Company.
2. The Register of Members and Share Transfer books of the Company shall remain closed from 14.09.2000 to 20.09.2000 (both days inclusive).

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2)
OF THE COMPANIES ACT, 1956**

ITEM NO. 5

At the Extra Ordinary General Meeting of the Company held on 23rd November 1995 shareholders had appointed Sri Abhay Bhutoria as Managing Director of the Company for a term of 5 years. The term of appointment of Sri Abhay Bhutoria is expiring on 30th November, 2000.

The Board of Directors have reappointed Sri Abhay Bhutoria as Managing

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Director of the Company for a period of 5 years from 1st day of December, 2000 to 30th, November 2005.

The appointment of Sri Abhay Bhutoria is subject to the provisions of section 198, 269 and 309 and other applicable provisions of the Companies Act, 1956 read with schedule XIII of the said Act.

The draft Agreement proposed to be entered in to inter-ali, contains the following terms :

Salary : Rs. 7,500/- Per month

Perquisite and

Allowances : Furnished Accomodation, Medical Expenses / Rerimbursement for self and his family, Leave Travel concession for self and his family, Club Fees and such other perquisite and allowances has agreed/authorised by the Board of Directors upto an amount equal to the annual salary or Rs. 1,15,000/- per annum which ever is less.

The Terms of appointment and remuneration are to be approved by the Members in this Annual General Meeting in Terms of Schedule XIII of the Companies Act, 1956 and the Directors recommended the Ordinary Resolution for the approval of Members.

The draft Agreement proposed to be entered between the Company and Sri Abhay Bhutoria is available for inspection by the Members of the Company at its registered office between 11.00 A.M. to 2.00 P.M. on any working day of the Company. None of the Directors of the Company are in any way concerned or interested in this resolution.

ITEM NO. 6

The Securities of the Company are presently listed with the following four stock exchanges in India :

- Calcutta-Stock Exchange Association Ltd. (CSE)
- Stock Exchange Mumbai (BSE)
- Jaipur Stock Exchange Ltd. (JSEL)
- U. P. Stock Exchange Association Ltd. (UPSE)

With the extensive networking of centres of BSE and CSE, the members of the Company have access to online dealing in the Company's securities across the country. Furthermore the bulk of dealings in the Company's securities generally

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take place in CSE, BSE and JSE and volume of trading in Company's securities on UPSE is practically nil. As a part of its cost reduction measures, the Company propose to get its securities delisted from UPSE. Of course this will not affect investors. Your Directors recommend this special resolution for approval of the Members. None of the Directors of the Company is in any way concerned or interested in this resolution.

ITEM NO. 7

With an introduction of Depository Act, 1996 and Depository system, some of the provisions of Companies Act, 1956 relating to the issue, holding, transfer and transmission of securities have been ammended vis a vis the trading of securities in the Stock Exchanges to enable the investors to hold the securities in electronic form than in a conventional form. Holding of securities and trading thereof in electronic mode is safer, economical and hassle free. SEBI has recently notified that the Company's securities will have to be compulsorily in Demat form by 26th December, 2000. In order to move towards the Demat process certain ammendments are require to be made in the Articles of Association of the company. For this purpose your Company wish to have the services of NSDL and CDSL which require consent of Shareholders. Hence your Director recommed the passing of the resolution in item No. 7 as a special resolution. The copy of the Agreement entered into with NSDL and CDSL and existing Memorandum and Articles of Association of the Company together with the propsoed alterations are available for inspection between 11 A.M. to 2.00 P.M. on all working days upto the date of the Annual General Meeting. None of the Directors are in any way concerned or interested in the said Resolution

By Order of the Board of Directors

Registered Office

56, Netaji Subhas Road
Calcutta - 700 001

Dated : 11th August, 2000

P. K. MUKHERJEE
Company Secretary

RTS POWER CORPORATION LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors' have the pleasure in presenting the 52nd Annual Report and audited statement of Accounts of the Company for the year ended on 31st March, 2000.

FINANCIAL RESULTS	AMOUNT (Rs.)
Profit before Depreciation	65,82,982
Less : Depreciation	63,87,096
Less : Provision for Taxation	—
Profit of the year after Taxation	1,95,886
Add : Credit balance brought forward from previous year	8,06,165
Excess provision for Taxation for earlier year written back	5,42,725
Net Credit Balance Transfer to Balance Sheet	15,44,776

HOMAGE :

Your Directors report with a deep sense of grief the untimely passing away of Sri Sumermal Bhutoria the Founder Director and Chairman of the Company on 30th October, 1999. Enriched with titanic industrial experience he rendered valuable services to the Company. His dedication and laudable leadership contributed immensely to the growth of the Company. Your Directors place on record their sincere appreciation for proper guidance and valued advice offered by Late Sumermal Bhutoria during his tenure in the Board.

DIVIDEND :

In view of the marginal profit incurred the Directors could not recommend any dividend for the year under review.

OPERATION

The operations of the Company shows significant improvement in turnover. The turnover during the year was Rs. 33.05 Crores as against Rs. 32.03 Crores in last year and the Company earned a Net Profit of Rs. 1.95 Lacs. This was due