



RAMA VISION LIMITED

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**Board of Directors****Chairperson**

Smt. Jayati Chandra, IAS (HILTRON Nominee)

Directors

Shri Sudarshan Lal Baluja

Shri Ashok Kumar Goel

Dr. S. Krishnamurthy

Shri S. S. L. Gupta

Shri Anoop Chandra Pandey, IAS (HILTRON Nominee)

Managing Director

Shri Satish Jain

Company Secretary

Shri Raj Kumar Sehgal

Auditors

M/s. B. K. Shroff & Co.,
Chartered Accountants,
3/7-B, Asaf Ali Road,
New Delhi - 110 002

Bankers

Canara Bank

Bank of Baroda

Registered Office & Works

2 Km., Kichha-Rudrapur Road,
Kichha - 263148
Distt. Udham Singh Nagar, (U.P.)

Corporate Office

303-305, Rattan Jyoti,
18, Rajendra Place,
New Delhi - 110 008

Registrar & Transfer Agent

Shiva Services Ltd.
D-110, Kamla Nagar,
Delhi - 110 007.
Tel. : 291 5054

NOTICE**To the Members,**

NOTICE is hereby given that the Tenth Annual General Meeting of the Members of Rama Vision Ltd will be held on Tuesday the 28th day of September, 1999 at 11:30 a.m. at the Regd. Office of the Company at 2 K M, Kichha-Rudrapur Road, Kichha-263 148, Distt. Udham Singh Nagar (U.P.) to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended 31st March, 1999, and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sh. S.L.Baluja, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Dr. S. Krishnamurthy, 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 modification(s), the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provisions of the Section 198, 269, 309, Schedule XIII and other applicable provisions, if any of the Companies Act, 1956, and subject to the approval of requisite authorities, the company hereby approves the re-appointment of Sh. Satish Jain as Managing Director of the Company for a period of five years, with effect from 17th August, 1999 to 16th August, 2004, on the terms and conditions including remuneration, as are set out hereunder, with liberty to the Board of Directors to alter and/or vary the terms and conditions, including the terms of his remuneration which shall not exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any statutory modifications or re-enactment thereof, as may be agreed to between the Board of Directors and Sh. Satish Jain.

RESOLVED FURTHER THAT where in any financial year the Company has no profits or its profits are inadequate, the company may pay Sh. Satish Jain remuneration by way of salary, perquisites and other allowances not exceeding the limits specified under Section II of Part II of Schedule XIII of the Companies Act, 1956.

RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII of the Companies Act, 1956 the Board of Directors be and is hereby authorised to vary or increase the remuneration, including salary, perquisites, allowances etc. to Sh. Satish Jain within such prescribed limit or ceiling as revised and the terms and conditions of appointment entered between the Company and Sh. Satish Jain be suitably amended to give effect to such modification, relaxation or variation without any further reference to the company in the general meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps as may be necessary or desirable to give effect to the aforesaid resolutions."

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

"RESOLVED THAT the equity shares of the company listed at Delhi and Ahmedabad Stock Exchange be delisted.

RESOLVED FURTHER THAT the Board of Directors or a Committee of Directors be and are hereby authorised to decide the effective date of delisting and to take all necessary steps in delisting the equity shares of the company from Delhi & Ahmedabad Stock Exchange pursuant to the SEBI's notification SMDRP/CIR-14/98 dtd. 29.04.1998 and any other amendments thereto."

Place : New Delhi
Dated : 30.07.1999

By order of the Board,
For RAMA VISION LIMITED

Registered Office:

2 km., Kichha-Rudrapur Road,
Kichha, Distt. Udham Singh Nagar,
Uttar Pradesh.

(RAJ KUMAR SEHGAL)
COMPANY SECRETARY

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a member of the Company.
2. The proxy form must reach Company's Registered Office at least 48 hours before the time of holding the meeting.
3. The relative explanatory statement pursuant to section 173 (2) of the Companies Act, 1956 in respect of special business at item no.5 & 6 as set out above is annexed hereto.



4. Register of Members and Share Transfer Books will remain closed from 21st September, 1999 to 28th September, 1999 (both days inclusive).
5. Members are requested to :
 - i) Quote their folio number(s) in all correspondence with the Company.
 - ii) Please notify change, if any, in your Registered Address alongwith Pin Code Number, to the Corporate Office of the Company.
6. Members desiring any information as regards to Accounts are requested to write to the Company Secretary at Corporate Office 303-305, Rattan Jyoti, 18, Rajendra Place, New Delhi-110008 at an early date so as to enable the management to keep the information ready.
7. Members are requested to bring their copy of the Annual Report to the meeting as spare copies will not be available.
8. Members/Proxies should bring the attendance sheet duly filled in for attending the meeting.

"ANNEXURE TO NOTICE"

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

ITEM NO. 5

The Board has re-appointed Sh. Satish Jain as the "Managing Director" of the Company, in accordance with Article 150 to 153 of the Articles of Association of the Company and Section 198, 269 & 309 and Schedule XIII of the Companies Act, 1956, for a period of five years, with effect from 17th August, 1999 to 16th August, 2004, subject to the approval of the members in the general meeting on the following terms and conditions of appointment including remuneration payable to him, as set out hereunder, entered into by the Company with Sh. Satish Jain.

1. The Managing Director shall, subject to the superintendence, direction and control of the Board, manage the business and affairs of the Company.
2. PERIOD OF APPOINTMENT:
Five years with effect from 17th August, 1999 to 16th August, 2004.
3. REMUNERATION PAYABLE:
 - A. Salary:
Rs.38000/- p.m. (In the grade of 38000-2000-48000)
 - B. Special Allowances:
As may be approved by the Board of Directors, subject to the overall limit of the total managerial remuneration for each year as provided under in any financial year.
 - C. Perquisites:
In addition to the above the Managing Director shall be entitled to the overall perquisites restricted to an amount equal to the annual salary of the Managing Director or Rs. 4,50,000/- per annum, which ever is less. Unless the context otherwise requires, perquisites are classified into three categories, "A", "B" and "C", as follows:

CATEGORY: "A"

This will comprise of house rent allowance/accommodation, medical reimbursement, fees of club and personal accident insurance. These will be provided for as under:

- (i) **Housing I :** The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to deduction of ten percent of salary payable to the Managing Director.
Housing II : In case the accommodation is owned by the Company, ten percent of the salary of the Managing Director shall be deducted by the Company.
Housing III : In case no accommodation is provided by the Company, the Managing Director shall be entitled to House Rent Allowance subject to the ceiling of 50% of the salary.
Explanation: The expenditure incurred by the company on gas, electricity, water and furnishing shall be valued as per Income Tax Rules, 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Managing Director.
- (ii) **Medical Reimbursement:** Expenses incurred for the Managing Director and his family, subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- (iii) **Club Fees:** Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.
- (iv) **Personal Accident Insurance:** The Annual premium not to exceed Rs.4000/-.

- (v) Children Education Allowances: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 5000/- per month per child or actual expenses incurred, whichever is less. Such allowance is admissible upto a maximum of two children.
- (vi) Holiday passage for children studying outside India/family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of study or stay abroad to India if they are not residing in India with the managerial person.
- (vii) Leave Travel Concession: Return passage for self and family in accordance with the rules specified by the Company where it is proposed that the leave be spent in home country instead of anywhere in India.

CATEGORY "B":

- (i) Company's contribution towards Provident Fund, Superannuation Fund or Annuity Fund, not exceeding 27% of remuneration, which will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income-Tax Act.
 - (ii) Gratuity payable, as per Rules of the Company, but not exceeding half month's salary for each completed year of service.
 - (iii) Earned Leave: On full pay and allowances as per the Rules of the Company, but not exceeding one month's leave for every eleven months of service and leave accumulated shall be encashed at the end of the tenure.
- The above referred perquisites in category "B" will not be included in computation of the ceiling on perquisites.
- Explanation: For the purpose of category "A" and "B", "Family" means the spouse, the dependent children and dependent parents of the Managing Director.

CATEGORY "C"

- (i) Provision for Car for use of Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

Minimum Remuneration:

Notwithstanding anything to the contrary here-in contained, where in any financial year, during the currency of the tenure of the Managing Director, the company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above.

- 4. The Managing Director so long as he functions such shall not be paid any sitting fees for attending meetings of the Board of Directors from the date of his appointment.

No director except Sh. Satish Jain shall be deemed to be interested or concerned in the resolution.

ITEM NO. 6.

The company's shares are listed at Delhi, Mumbai, Ahmedabad and U.P. Stock Exchange which is a regional Stock Exchange. It is noted that there are not many holders in the region of Delhi & Ahmedabad Stock Exchanges and there is not much trading in those Stock Exchanges for last few years. A request to delist the shares has already been moved to both the Stock Exchanges.

SEBI vide its notification SMDRP/CIR-14/98 dtd. 29.04.1998 has permitted Voluntary Delisting of shares from Stock Exchanges other than regional Stock Exchange. Further, the shares are frequently traded at U.P. Stock Exchange, Kanpur and Mumbai Stock Exchange, Mumbai which are nearby to the holders of Delhi and Ahmedabad Stock Exchange and therefore, the delisting at Delhi and Ahmedabad Stock Exchange will not be any hardship to the holders in the region of Delhi and Ahmedabad Stock Exchange.

The Managing Director and his associates (Promoters) are willing to buy the equity shares from the holders of Delhi & Ahmedabad Stock Exchanges region, if offered at a price to be decided after complying with the formalities as per the abovesaid notification.

Place : New Delhi
Dated : 30.07.1999

By order of the Board,
For RAMA VISION LIMITED

Registered Office :

2 km., Kichha-Rudrapur Road,
Kichha, Distt. Udham Singh Nagar,
Uttar Pradesh.

(RAJ KUMAR SEHGAL)
COMPANY SECRETARY

DIRECTORS' REPORT



To,

The Members,
Rama Vision Ltd.

Your Directors have pleasure in presenting the Tenth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 1999.

OPERATIONS :

During the year 1998-99 your Company has produced 748397 nos. of Picture Tubes as compared to 903804 nos. of Picture Tubes in the previous year. The production was lower due to labour unrest during the period from August, 1998 to November, 1998 and negative growth in overall demand of Black & White Television. Therefore, your Company has been able to register a turnover of Rs. 3651.53 lakhs for the year 1998-99 as against the turnover of Rs. 4604.15 lakhs for the year 1997-98 registering a fall of 21%. Accordingly, the company has incurred a net loss of Rs. 507.06 Lakhs as against the net loss of Rs. 65.32 Lakhs in the previous year. The decrease in turnover was mainly caused by reduction in demand of Black & White Television. Moreover, recent hike in excise duty has also affected the operations of the Company. Further, due to cut-throat competition the selling price has gone down. These are the main causes of the loss during the year. Moreover, political instability, general slow down of the Indian Economy and adverse International Market conditions have also been the contributory factors for affecting the profitability of the Company. To meet the challenges of falling demand and low margin of profit, the Company has embarked upon a major cost reduction programme during the year and the same has shown some encouraging results. Efforts in this direction will continue.

Your Directors are also exploring the new markets, domestic as well as international for increasing its market share in the overall industry demand of picture tubes.

Your directors are hopeful that with the steps taken the operations of your company are expected to improve in the coming years.

QUALITY :

The Board is pleased to inform you that your company is maintaining the system of "IECQ" which conforms to the requirement to manufacture under ISO 9002 Certificate. Your Company is also maintaining the "S" Mark of safety received from Department of Electronics. As such your company is committed to total Quality Control concept.

EQUITY OPTION WARRANTS :

In terms of a special resolution passed by the shareholders on 18th November, 1996 and in terms of allotment resolution passed by the Committee of Directors on 3rd February, 1997 pursuant to SEBI guidelines, 30,00,000 Non-Tradable Equity Option warrants were allotted to the promoter group on preferential basis on certain terms and conditions. However, the Board of Directors in their meeting held on 29.07.98 had decided not to offer shares against the warrants and consequently the option premium was refunded.

DIVERSIFICATION :

The Company is exploring possibilities of diversification to some new profitable fields.

AUDITORS' REPORT :

The observation of the Auditors' in their report and notes attached to the accounts are self-explanatory and do not require any further clarification.

FIXED DEPOSITS :

The Company has not accepted any deposit from the public during the year under review.

VOLUNTARY DELISTING :

The Company's shares are listed at Delhi, Mumbai, Ahmedabad and U.P. Stock Exchange which is a regional Stock Exchange. It is noted that there are not many share holders in the region of Delhi & Ahmedabad Stock Exchanges and there is not much trading in those Stock Exchanges for the last few years. Further the shares are frequently traded at U.P. Stock Exchange, Kanpur and Mumbai Stock Exchange, Mumbai which are nearby to the holders of Delhi and Ahmedabad Stock Exchange and therefore, the delisting at Delhi and Ahmedabad Stock Exchanges will not cause any hardship to the holders in the region of Delhi and Ahmedabad Stock Exchanges. Therefore, the company has requested both the Delhi Stock Exchange & Ahmedabad Stock Exchange to delist the shares. As now SEBI has also permitted voluntary delisting of shares, the Board considered it proper to get the shares delisted at the above Exchanges.

The Board has decided to voluntarily delist the equity shares from Delhi and Ahmedabad Stock Exchanges. The Managing Directors being promoters have agreed to buy the shares from the holders in the region of Delhi and Ahmedabad Stock Exchange, if offered as per pricing formula of SEBI notification.

The company's shares at present are listed at Delhi, Mumbai, Uttar Pradesh and Ahmedabad Stock Exchanges and the company has paid the Annual listing fees for the year 1999-2000 to all the Stock exchanges except Delhi and Ahmedabad Stock Exchange.

Y2K COMPLIANCE :

The Company has been addressing its Y2K compliance status since 1998. All internally developed software, significant 3rd party software and operating systems will be fully Y2K compliant by September, 1999. All computers hardware have been tested for Y2K compliance and where necessary, will be made Y2K compliant by year end. The cost of ensuring hardware and software compliance is not expected to have any material financial impact. The Company has sufficient internal resources to address any system disruption due to Y2K issues.

BOARD OF DIRECTORS :

During the year under review Sh. B.N. Choudhary, Executive Director has resigned from the office of directorship. The Board placed on records its sincere appreciation for the valuable services rendered by him during his tenure of directorship.

Sh. Vikram Prakash has also resigned from the office of directorship due to his pre-occupation. The Board has placed on record its sincere appreciation for the valuable services rendered by him during his tenure of directorship.

Further, the Industrial Finance Corporation of India Ltd. (IFCI) vide its letter no. IFCI/NDC-1/98-40984 Dtd. 4th September, 1998 has withdrawn the nomination of Sh. Vishwanath Ghai as their Nominee Director. The Board also placed on record its sincere appreciation for the valuable services rendered by Sh. Vishwanath Ghai during his period of directorship.

Sh. S.L. Baluja and Dr. S. Krishnamurthy, are retiring by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

AUDITORS :

M/S B.K. Shroff & Co., Chartered Accountants, the Company's Auditors, who retire at the conclusion of this Annual General Meeting, being eligible for re-appointment, have expressed their willingness to be re-appointed as Statutory Auditors of the Company and have furnished the certificate to the effect that their appointment, if made, will be in accordance with sub-section (1-B) of Section 224 of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES :

Particulars of the employees required in terms of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Amendments Rules, 1999, are not applicable as no employee was in receipt of remuneration aggregate not more than Rs. 6,00,000/- p.a., if employed throughout the financial year and Rs. 50,000/- per month, if employed for part of the financial year.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information in accordance with Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure "A" forming part of this Report. Form 'A' requiring disclosure of Conservation of Energy is not applicable in the case of our Company.

**ACKNOWLEDGMENT :**

Your Directors wish to place on record their gratitude for financial assistance and support extended by IFCI, IDBI and ICICI from time to time. Your Directors also wish to place on record their sincere thanks to the Canara Bank and Bank of Baroda for granting the working capital limits to the Company. Your Directors also wish to place on record their appreciation to the Shareholders for their continuous support.

Your Directors also wish to place on record their appreciation and thanks to HILTRON and various Central and State Government Departments for their co-operation extended from time to time. Your Directors also wish to appreciate the OEMS and dealers as well for instilling their confidence in the products of the Company.

Last but not the least, your Directors are pleased to place on record their deep appreciation for the hard, sincere and devoted efforts made by Executives, Staff and Workers at all levels of the Company.

for and on behalf of the Board of Directors

PLACE : NEW DELHI

DATE : 30th July, 1999

S. L. Bhatia

CHAIRMAN OF THE MEETING

ANNEXURE "A" TO DIRECTORS' REPORT

Particulars as required under Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 and forming part of Directors' Report for the year ended 31st March, 1999.

I. Research & Development (R & D) :

- a) Specific areas in which R & D carried out by the Company - None
- b) Benefits derived as a result of the above R & D - None.
- c) Further plan of action :
The company will take R & D activities in the organisation to improve quality and reduce cost by increasing the raw material efficiency and reducing chemical wastage.
- d) Expenditure on R & D - NIL

II. Technology Absorption, Adoption & Innovation :

- a) Efforts in brief made towards technology Absorption Adoption and Innovation. - NIL
- b) Benefit derived as a result of above efforts. - None
- c) Particulars of Technology imported during last 5 years - None.

III Foreign Exchange Earnings & Out Go :**a) Activities relating to exports and export plans**

The Company is making continuous efforts to explore foreign markets for export of Black & White Picture Tubes.

(Rs in lacs)

	Current Year	Previous Year
b) Total Foreign Exchange Used & Earned		
i) Foreign Exchange Used	85.26	457.85
ii) Foreign Exchange Earned	NIL	NIL