

MD	✓	BKC	✓
CS	✓	DPY	✓
RO	✓	DIV	✓
TKA	✓	AC	✓
AGM	✓	SHI	✓
16	✓		✓

8th

# ANNUAL REPORT

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*Certified True Copy*

For Rama Vision Limited

*Raj Kumar Sehgal*  
(Raj Kumar Sehgal)  
Company Secretary



RAMA VISION LIMITED



## Board of Directors

### Chairperson

Smt. Jayati Chandra, IAS (Hiltron Nominee)

### Directors

Shri Sudarshan Lal Baluja

Shri Vikram Prakash

Shri Ashok Kumar Goel

Dr. S. Krishnamurthy

Shri S.S.L. Gupta

Shri M.R. Surya Prakash (IFCI Nominee)

Shri Anoop Chandra Pandey, IAS (Hiltron Nominee)

Shri B.N. Choudhary, Executive Director

### 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



## NOTICE

To the Members,

Notice is hereby given that Eighth Annual General Meeting of the members of Rama Vision Ltd. will be held on Saturday the 27th day of September, 1997 at 12.30 P.M at the Regd. Office of the Company at 2 K M, Kichha - Rudrapur Road, Kichha-263148, 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, 1997 and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Satish Jain, who retires by rotation and being eligible, offers himself for re-appointment as Director.
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 an ORDINARY RESOLUTION :

"RESOLVED THAT Sh. B. N. Choudhary, who was appointed as an Additional Director of the Company with effect from 1st January, 1997 in terms of Article 117 of the Articles of Association of the company and under Section 260 of the Companies Act, 1956 who holds such office up to the date of this Annual General Meeting be and is hereby appointed as Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 and in terms of Schedule XIII of the Companies Act, 1956 and subject to the approval of IFCI and other appropriate authorities, as may be necessary, the consent of the Company be and is hereby accorded for appointment of Sh. B. N. Choudhary as an Executive Director of the Company for a period of Five years w.e.f. 1st January, 1997 on the terms and conditions as to remuneration etc. as set out hereinafter viz :

1. SALARY : Rs. 20,000/- p.m. (in the grade of 20,000 -3,000-32,000 effective from 1st of April every year)
2. PERQUISITES : In addition to the aforesaid salary, the following perquisites will be allowed which will be restricted to an amount equal to the annual salary.

### CATEGORY 'A'

#### (i) Housing

The expenditure incurred by the Company on hiring unfurnished accommodation for the Executive Director shall be 45% of the basic salary or any such other higher percentage as decided by the Board of Directors from time to time but not exceeding 60% of the basic salary.

#### (ii) Medical Reimbursement

The Expenses incurred for self and family Rs. 10,000/- (Rupees Ten Thousand) in a year or any other higher amount as decided by the Board of Directors but not exceeding one month's basic salary in a year or five months basic salary over a period of five years.

#### (iii) Leave Travel Concession

For self and family subject to a limit of one month's salary in a year in accordance with the rules specified by the Company.

#### (iv) Books and Periodicals

For making him update in knowledge Rs. 1000/- (Rupees One Thousand) p.m. towards Books and Periodicals or any other higher amount as decided by the Board of Directors from time to time but not exceeding maximum of Rs. 3,000/- (Rupees Three Thousand) per month.

#### (v) Children Education Allowance

Rs. 50/- (Rupees Fifty) per child per month.

### CATEGORY 'B'

The following perquisites will not be included in the computation of the ceiling on remuneration as per Section II of Part II of schedule XIII to the Companies Act, 1956.

- i) Company's contribution towards Provident Fund - As per rules of the company but not exceeding such percentage of the salary as laid down under the Income Tax Rules 1962 and The Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- ii) Gratuity - In accordance with the provisions of Income Tax Act, 1962 but shall not exceed half month's salary for each completed year of service subject to the maximum of Rs. 2,50,000/- (Rupees Two Lacs Fifty Thousand).

### CATEGORY 'C'

- i) Leave on full pay and allowances as per rules of the company but not exceeding 15 days leave for every completed year of service. Leave accumulated but not availed of may be allowed to be encashed as per rules of the company.



- ii) Free use of company's car with driver for company's business.
- iii) Free telephone facility at residence. Personal long distance calls shall be borne by the Executive Director.
- iv) Reimbursement of all entertainment and travelling expenses actually incurred by the Executive Director for the business of the Company.

#### GENERAL TERMS

He shall not be paid sitting fees for attending the Meeting of Board of Directors or Committee thereof.

RESOLVED FURTHER THAT the appointment of Sh. B. N. Choudhary will be subject to termination by three months notice from either side or payment in lieu thereof.

RESOLVED FURTHER THAT in the event of the loss or inadequacy of profits in any financial year, the remuneration as decided above shall be the minimum remuneration paid to Sh. B. N. Choudhary, Executive Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all necessary steps as may be required and desirable to give effect to the above resolution and settle any question or dispute arises in connection herewith or incidental hereto.

Place : New Delhi  
Dated : 28.04.1997

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 Book will remain closed from 16th September, 1997 to 27th September, 1997 (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. Member desiring any information as regards to Account 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 & 6

Shri B.N. Choudhary was co-opted as an Additional Director on the Board w.e.f 1st January, 1997 and simultaneously he was appointed as an Executive Director for a period of five years w.e.f said date subject to the approval of share holders. Shri B.N. Choudhary is a technocrat and also having vast knowledge and experience in the field of Black and White picture tubes. Shri B.N. Choudhary holds office as an Director upto the date of the forthcoming Annual General Meeting. A Notice in this regard has been received under Section 257 of the Companies Act, 1956 from one member notifying his intention to propose the name of Shri B.N. Choudhary for appointment as a Director of the Company. Therefore, it is proposed to appoint him as a Director liable to retire by rotation and also obtain approval of the share holder to his appointment as an Executive Director of the Company.

The Board recommends the resolutions as set out at item no. 5 & 6 of the Notice for your approval. None of the Directors except Shri B.N. Choudhary is interested in the above resolutions.

Place : New Delhi  
Dated : 28.04.1997

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,

Your Directors have pleasure in presenting the Eighth Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 1997.

### OPERATION

During the year under review the Company has produced 8,69,214 Nos. of Picture Tubes as compared to 7,59,514 Nos. in the previous year, showing growth of 14.44%. Sales quantity was also increased from 7,52,220 Nos. to 8,74,565 Nos. picture tubes showing a growth of 16.26% during the year. The turnover for the year 1996-97 was Rs. 51.54 Crores against the turnover of Rs. 54.32 Crores during the previous year. The reason for lower turnover was reduction in sales price due to cut-throat competition in the Picture Tube Industry. This alongwith the overall sluggishness of the Indian Economy, depressed money market conditions and poor sales realisation from customers had also affected the profitability. Inspite of the above, your Company has earned a cash profit of Rs. 111.69 Lacs and a Net Profit after taxation of Rs. 10.10 Lacs during the year, as compared to Rs. 207.81 lacs and Rs. 109.47 lacs, respectively in the previous year.

But, owing to the best quality control measures adopted, sound business policies followed and increase in installed capacity, your Directors are quite confident of increasing your Company's market share in picture tube industry in the current year. This will further reduce the cost of production resulting an increase in the profitability of the company. The turnover is expected to improve further as the Computer Industry has shown a potential growth, which will increase the demand of Monochrome Computer Monitor Tubes. Moreover, considering the right steps taken by RBI to stimulate the economy viz. Changes in monetary policy through relaxation in various banking norms as well as reducing the rate of interest to the corporate sector would ultimately increase the operations and profitability of the company in the years ahead.

### QUALITY

The Board is pleased to inform 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. This shows that the company is committed to total Quality Control concept.

### EXPANSION AND DIVERSIFICATION :

The Company has increased its installed capacity from 1.3 million to 2.00 million Nos. of Picture Tubes per annum during the year. Your Company is exploring the diversification into the pharmaceuticals, specially bulk drugs manufacturing and is negotiating with some foreign companies for joint venture / technology transfer for some of the high value items. It is expected that some definite proposal will be soon materialised.

### EQUITY OPTION WARRANTS

In terms of approval by the shareholders in the Extra-Ordinary General Meeting Dtd. 18.11.1996 and in terms of SEBI Guidelines, the Committee of Directors in their meeting held on 3rd February, 1997 allotted 30,00,000 (Thirty Lacs) Equity Share of Rs. 10/- (Rs. Ten) each at par by way of issue of Equity Option warrants convertible on or before 30th July, 1999 to augment the long term working capital requirement and also to meet the funds requirement for diversification.

### 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.



## RAMA VISION LIMITED

**BOARD OF DIRECTORS :**

Shri B.N.Choudhary was appointed by the Board of Directors as an Additional Director of the Company w.e.f 1st January, 1997 as per the provisions of Section 260 of the Companies Act, 1956. Shri B.N.Choudhary will hold office till the conclusion of the forthcoming Annual General Meeting of the Company. Therefore, it is proposed to appoint him as a regular Director liable to retire by rotation.

Sh. Satish Jain and Dr. S. Krishnamurthy are retiring by rotation 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 (2-A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are given in Annexure "A" to the Directors' Report.

**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 "B" 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 Canara Bank and Bank of Baroda for granting the working capital limits to the Company. Your Directors also wish to place on the 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 : 28th April, 1997

S.L. BALUJA  
CHAIRMAN OF THE MEETING



### Annexure "A" TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 1997.

(A) Employed throughout the Financial Year under review and were in receipt of remuneration for Financial Year in aggregate of not less than Rs. 3,00,000/- p.a.

S. NO.	NAME	AGE	QUALIFI-CATION	DESIGNA-TION	REMUNER-TION	EXPERI-ENCE	DATE OF EMPLOY-MENT	PARTICULARS OF LAST EMPLOYMENT
1.	Mr. B.K. Arora	50 Yrs.	B.Tech (Chemical), P.G. Diploma in Management	President (Project)	3,27,102.00	27 Yrs.	16.05.94	Jindal Export Ltd. Vice President (Project) (2 Years)

(B) Employed for part of the Financial Year under review and were in receipt of remuneration for any part of the Financial Year at the rate in aggregate of not less than Rs. 25,000/-p.m.

S. NO.	NAME	AGE	QUALIFI-CATION	DESIGNA-TION	REMUNER-TION	EXPERI-ENCE	DATE OF EMPLOY-MENT	PARTICULARS OF LAST EMPLOYMENT
1.	Mr. B.N. Choudhary	44 Yrs.	B.Tech. (Mech.) M.Tech (Prod. Mgt.)	Executive Director	3,44,419.00	20 Yrs.	08.05.96	Prakash Ind. Ltd. Vice President (Works) (4 Years)
2.	Mr. S. P. Bhatia	41 Yrs.	B.Sc., P.G. Diploma in Business Management	Vice President (Commercial)	1,00,434.00	21 Yrs.	20.06.94	Bestavision Elect Ltd. Vice President (1 Year)

#### NOTES:

1. Remuneration includes Salary, Expenditure on accomodation provided, contribution to Provident Fund, Reimbursement of Medical Expenses, Gratuity and other Perquisites.
2. The above employees are not related to any Director of the Company.
3. The above employees are not holding more than 2% of the paid-up Capital of the Company.

### Annexure "B" TO THE 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, 1997.

#### 1. Research & Development (R&D)

- a) Specific areas in which R & D carries out by the Company None
- b) Benefits derived as a result of the above R & D - None.
- c) Further plan of action:
- d) Expenditure on R & D Nil

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.

#### 2. Technology Absorption, Adaption & Innovation

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

#### 3. 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	780.69	698.97
ii)	Foreign Exchange Earned	108.80	471.28