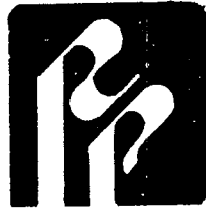


MD	✓		BKC	
CS	✓		DPY	at
RO	✓		DIV	
TRA	✓		AC	✓
AGM	✓		SII	✓
YE	✓			✓

CERTIFIED TRUE COPY
For RISHI PACKERS LTD.
Yon
SECRETARY



RISHI PACKERS LTD.

Report Junction.com

13TH ANNUAL REPORT 1996 - 97



BOARD OF DIRECTORS**Mr. H.B. Patel***(Chairman & Managing Director)***Dr. B.V. Bhoota****Mr. M.N. Shah****Mr. B.P. Patel****Mr. K.K. Kapadia****Mr. K. B. Patel****Mr. A.N. Patel****Financial Advisor****Mr. V. Hariharasubramanian****Auditors****Alladi Krishnan & Kumar**

31, 'Mangalya',

93, Balgovindas Road,

Mumbai - 400 016.

Bankers**Canara Bank**

Tamarind Lane Branch,

Calcot House, Fort,

Mumbai - 400 011.

Registered Office

612, Veena Killedar Industrial Estate,

10-14, Pais Street,

Byculla (West),

Mumbai - 400 011.

Factory

Survey No.381,

Causeway Road,

Village Kachigam,

Taluka Daman,

Union Territory of Daman & Diu.

Registrars & Transfer Agents**M/s.Bhandari Data Processors,**

26, 7th Floor, Tardeo,

A.C. Market,

Mumbai - 400 034.

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Company will be held at Indian Merchant's Chambers, Kilachand Conference Room, 2nd Floor, IMC Marg, Churchgate, Mumbai - 400 020 on Wednesday the 10th day of September, 1997 at 11.00 a.m. to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 1997 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K.K. Kapadia who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Mr. B.P Patel who retires by rotation and being eligible, offer himself for re-appointment.
4. To declare a Dividend.
5. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution.

"RESOLVED THAT, pursuant to the provisions of sections 198, 269, 309 Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the appointment of Mr. Harshad B. Patel as Managing Director of the Company, for a period of five years from 1st October 1997, on the remuneration and perquisites and other terms and conditions set out in the draft of the agreement to be entered into between the Company and Mr. Harshad B. Patel, placed before this meeting and initialed by the Chairman for the purpose of identification, and which the Board of Directors of the Company be and is hereby authorised to enter into on behalf of the Company and that the Board of Directors be and is hereby authorised, with the acceptance of Mr. Harshad B. Patel and with the consent of the Central Government where necessary, to vary or increase or enhance the scope of the remuneration or perquisites if required or permitted by any amendment or modification of the Companies Act or the rules or regulations thereunder.

"RESOLVED FURTHER THAT the Secretary or any Director of the Company (other than Mr. Harshad B. Patel) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution.

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

RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the "Board"), the consent of the company be and is hereby accorded to the Board, to purchase out of Reserves and Share Premium Account any of its own fully paid Shares on such terms and conditions and upto such limits not exceeding Rs.100 lacs from time to time, such purchase to commence from the date as may be decided by the Board and to be completed within one year thereof, Provided that purchase of such fully paid Shares of the Company be not construed as reduction of Equity Share Capital which is subject to the controls as stipulated in Section 100 to 104 and Section 402 of the Companies Act, 1956, for the time being in force and that the Board of Directors of the Company be and is hereby authorised to do all such act and things as may be necessary or proper to implement this resolution."

8. To consider and if thought fit to pass with or without modification the following resolution as a special resolution.

Resolved that pursuant to section 31 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the Articles of Association of the Company be and are hereby altered by inserting the following sub-clause (a) after existing Article 4.

13th Annual Report 1996 - 97**Rishi Packers Ltd.**

4. (a) The company shall have power subject to and in accordance with all applicable provision of the act, to purchase any of its own fully paid shares whether or not they are redeemable and may make payment out of capital in respect of such purchase.

9. To consider and if thought fit to pass with or without modification the following resolution as an ordinary resolution.

Resolved that pursuant to Section 16 and other applicable provision, if any, of the Companies Act 1956, the existing Clause V of the Memorandum of Association of the Company relating to the share capital be and is hereby altered by deleting the existing clause and substituting in its place the following clause.

- V. The authorised share capital of the Company is Rs.7,00,00,000 (Rupees : seven crores only) divided into 50,00,000 (Fifty lacs) Equity Shares of Rs.10 (Rupees :Ten only) each and 2,00,000 (Two Lacs) Redeemable Preference Shares of Rs.100 (Rupees : One Hundred only) each.

The Company has power from time to time to consolidate or sub-divide or increase or reduce its capital and to issue any of the shares in the capital, original or increased, as ordinary or preferred, with or subject to any preferential, special, deferred or qualified rights, including the right to be converted into equity shares, or any other privileges or conditions as regards payment of dividends, distribution of assets, repayment or reduction of capital, voting or otherwise and generally on such terms as the Company may from time to time by special resolution determine and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the sub-division of a share to apportion the right to participate in profits in any manner, subject to the provisions of law.

10. The consider and if thought fit, to pass with or without modification the following resolution as a special resolution.

Resolved that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby altered by deleting the existing Article 3 and substituting in its place the following.

3. The authorised share capital of the company is Rs.7,00,00,000 (Rupees : seven crores only) divided into 50,00,000 (Fifty lacs) Equity Shares of Rs.10 (Rupees :Ten only) each and 2,00,000 (Two Lacs) Redeemable Preference Shares of Rs.100 (Rupees : One Hundred only) each.

11. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution.

Resolved that in accordance with the provisions of Section 81 and all other applicable provision, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof, for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to the approval of the Financial Institutions(FIs), Securities &Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other concerned authorities, if any, and to the extent necessary and such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, which may be agreed to, by the Board or Directors of the Company (hereinafter referred to as the "Board") and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board, the consent of the Company be and is hereby accorded to the Board to issue/offer Preference Share of the face value of Rs.100 each of an aggregate amount not exceeding Rs.200 lacs with or without detachable or non detachable warrants or any other financial instruments (hereinafter for brevity's sake referred to as "Securities") as the Board at its sole discretion may at any time or times hereafter decided, to the Members, Employees, Non-Resident Indians, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs), Companies, other entities/authorities and to such other persons, whether through public issue, private placement, exchange of Securities, or otherwise as the Board may deem fit and/or by any one or more or a combination of the above modes/methods or otherwise and in one or more tranches, at such price or prices, as the Board or Committee thereof may in its absolute discretion think fit, in consultation with the lead managers, underwriters, advisors and such other persons, and on such terms and conditions including the number of Shares to be issued, rate of dividend redemption period, manner of redemption, the ratio of exchange of shares and/or Warrants and fixing of record date or book closure and related or incidental matters:

13th Annual Report 1996 - 97**Rishi Packers Ltd.**

Resolved further that such of these Securities to be issued, as are not subscribed may be disposed of by the Board/ Committee thereof, to such persons and in such manner and on such terms as the Board or Committee in its absolute discretion think most beneficial to the Company including offering or placing them with Banks/Financial Institutions/Investment Institutions/Mutual Funds/Foreign Institutional Investors or such other persons or otherwise as the Board or Committee thereof may in its absolute discretion decide.

Resolved further that for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorised to do all such acts, deeds matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer/issue, allotment and utilisation of the proceeds of issue of the Securities and further to do all such acts, deeds, matters and things and to finalise and execute all documents and writings as may be necessary, desirable or expedient as it may deem fit".

By Order of the Board

V. D. Goray

Secretary

Registered Office :

612, Veena Killedar Industrial Estate,
10-14, Pais Street, Byculla (West),
Mumbai - 400 011.

Place : Mumbai

Date : 24th June, 1997.

NOTES :

- A. Relative explanatory statement pursuant to section 173 (2) of the Companies Act 1956, in respect of business under item no.6 to 11 is annexed hereto.
- B. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
- C. The Register of Members and Share Transfer Books of the Company will remain closed from 5th September 1997 to 10th September 1997. (both days inclusive)
- D. Members are requested to notify change of address, if any, to the registrars and Transfer agents, M/s. Bhandari Data Processors, 7th Floor, Room No.26, Tardeo A.C. Market, Tardeo, Mumbai - 400 034.
- E. The Company has deposited Unclaimed Dividend for the year 1992-93 amounting to Rs.7786/- with the Central Government. Any person who has not received his dividend for the year 1992-93 may claim the same from the Registrar of Companies, Maharashtra.

13th Annual Report 1996 - 97

Rishi Packers Ltd.

ANNEXURE TO NOTICE

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

ITEM NO.6

Mr. Harshad B. Patel has been acting as Managing Director of the Company since 21st February 1986. His present tenure expires on 30th September 1997. However, in the meeting held on 24th June, 1997 the Board of Directors decided to reappoint him with effect from 1st October, 1997 for a period of five years on the terms and conditions set out in the draft agreement to be entered into between the company and Mr. Harshad B. Patel. The draft agreement contains interalia, the following terms and conditions.

1. **Period :**

Five years with effect from 1st October, 1997.

2. **Remuneration :**(a) **Salary :**

Rs.25,000/- per month in the Grade of 25000-2000-35000

(b) **Commission :**

Equivalent to 1% of the net profits of the Company subject to a ceiling of an amount equal to the annual salary

(c) **Perquisites :**

Perquisites shall be restricted to an amount equal to the annual salary.

(i) **Housing :**

I. The expenditure by the Company on hiring furnished accommodation for the Managing Director will be subject to the following ceiling : Sixty per cent of the salary, over and above ten per cent payable by the Managing Director.

II. In case the accommodation is owned by the Company, ten per cent of the salary of the Managing Director shall be deducted by the Company.

III. In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing - I.

Explanation :

The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income - Tax Rules, 1962, subject to a ceiling of ten per cent of the salary of the Managing Director.

ii. **Medical Reimbursement :**

Reimbursement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

iii. **Leave Travel Concession :**

Leave Travel Concession for self and family once in a year, incurred in accordance with the rules of the Company.

Explanation :

Family means the spouse, the dependent children and dependent parents of the Managing Director.

iv. **Club Fees :**

Fees of club subject to a maximum of two clubs. No admission and life membership fees will be paid.

v. **Personal Accident Insurance :**

Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs.4000/- per annum.

vi. **Provident Fund :**

(a) Company's contribution towards Provident Fund - not exceeding 12% of the salary.

(b) Company's contribution towards Superannuation Fund as per the rules of the Company but it shall not, together with Company's contribution to Provident Fund, exceed 25% of the salary. Contribution to Provident Fund, Superannuation Fund or Annuity Fund 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.

vii. Gratuity

As per the rules of the Company, but shall not exceed one half month's salary for each completed year of service.

viii. Earned Leave :

One 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 encashable at the end of the each year or at the end of the tenure. Encashment of leave will not be included in the computation of the ceiling of perquisites.

ix. Car :

Free use of Company maintained car with chauffeur for use of Company's business. Expenses on use of car for private purpose shall be borne by him.

x. Telephone :

Free Mobile phone and basic telephone facility at residence. Personal long distance call charges will be borne by him.

Provision of car for use on company's business and telephone at his residence will not be considered as perquisites.

In the event of loss or inadequacy of profits in any financial year, the Managing Director shall be paid remuneration by way of salary and perquisites as specified above.

3. The Special Resolution contained in item No.6 seeks to approve the appointment of Mr. Harshad B. Patel on the remuneration and terms set out in the draft of the proposed agreement between the company and Mr. Harshad B. Patel, a copy of which will be available for inspection at the Registered Office of the company on any working day upto the date of Annual General Meeting between 11.00 a.m. and 1.00 p.m. excluding Saturdays, Sundays and holidays.
4. The Resolution authorises the Board of Directors to enter into this agreement with Mr. Harshad B. Patel on behalf of the company. It also authorises the Board of Directors, with the acceptance of Mr. Harshad B. Patel and with the consent, if necessary, of the Central Government, to vary or increase or enhance the scope of the remuneration or perquisites if required or permitted by any amendment or modification of the Companies Act or rules thereunder.
5. The above may also be treated as a abstract of the draft agreement between the company and Mr. Harshad B. Patel pursuant to Section 302 of the Companies Act, 1956.
6. The Managing Director so long as he functions as such shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof from the date of his appointment.
7. The Company shall reimburse to the Managing Director entertainment, travelling and all other expenses incurred by him for the business of the Company.
8. The Managing Director shall not so long as he functions as such become interested or otherwise concerned directly or through his wife and/or his minor children in any Selling Agency of the Company in future without the prior approval of the Central Government.
9. The Agreement may be terminated at any time by either party thereto by giving to the other party six months notice of such termination. In any event, the Managing Director shall not be entitled to any compensation in cases mentioned in Section 318(3) of the Companies Act, 1956.

No Director except Mr. Harshad B. Patel is interested in the Resolution.

ITEM NO. 7 & 8

The Companies Act, 1956, presently restricts the purchase of own shares by a company unless the same is done with a view to reduce its capital subject to the provisions of Section 100 to 104 and 402 of the Companies Act, 1956.

The proposed new Companies Act provides for buy back of shares, provided the Company obtains permission of Members through a Special Resolution. Further the Resolution should state the amount allocated for buy back, time period for concluding buy back and that the fund allocated for buy back are from Free Reserves and Share Premium Account. The buy back can improve dividend, result in appreciation in value of shares, provide liquidity, increase in Earning Per Share and higher prices to investors.

The proposed resolution is an enabling resolution enabling the Company to implement the buy back option immediately on the coming into force of the new Companies Act.

It is proposed to add new clause 4(a) to the existing Articles 4 as set out in item No.8 of the Notice to enable the Company to purchase any of its own Shares. On the New Companies Act coming into force, this resolution will enable the Board to avail the option.