

NINETEENTH ANNUAL REPORT 2002 - 2003

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ROSE MERC. LIMITED

Certified True Copy

for ROSE MERC. LIMITED


Director/Authorised Signatory

Registered Office :
189/5, Jawahar Nagar, Road No. 13, Goregoan(West), Mumbai - 400 062.

• **ROSE MERC. LIMITED** •

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ROSE MERC. LIMITED

BOARD OF DIRECTORS

**SHRI HIMANSHU BHATT
SHRI CHETAN DOGRA
SHRI KIRTI SAVLA**

BANKERS

**PROGRESSIVE CO-OP. BANK LTD., MUMBAI
ICICI BANK LIMITED, MUMBAI**

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AUDITORS

**M/S J. K. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS**

REGISTERED & CORPORATE OFFICE

**189/5, JAWAHAR NAGAR, ROAD NO. 13,
GOREGAON (WEST), MUMBAI - 400 062.**

NOTICE

NOTICE IS HEREBY GIVEN THAT, THE **NINETEENTH ANNUAL GENERAL MEETING** OF THE MEMBERS OF **ROSE MERC. LIMITED**, WILL BE HELD ON **TUESDAY, 30TH SEPTEMBER, 2003** AT 3.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 189/5, JAWAHAR NAGAR, ROAD NO. 13, GOREGAON(WEST), MUMBAI - 400 062, TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Mr. Kirt C. Savla**, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. Appointment of Managing Director :

To consider & if thought fit to pass with or without modifications the following as an Ordinary Resolution :

"RESOLVED THAT pursuant to section 198, 269, 309, 310 & other applicable provisions of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of Mr. Chetan R. Dogra as the Managing Director of the Company for a period of 3 years with effect from 1st March, 2003, upon and subject to terms & conditions including the Remuneration to be paid & provided to him as contained in the letter of appointment issued to Mr. Chetan R. Dogra by the Company a draft whereof is placed before the meeting and for the purpose of identification, subscribed by the Chairman of the Board of Director ;

RESOLVED FURTHER THAT pursuant to section 309(3) read with section 198(4) of & other applicable provisions of the Companies Act, 1956, the aforesaid remuneration subject to the limits prescribed by schedule XIII to the act be paid and provided as minimum remuneration to Mr. Chetan R. Dogra, Managing Director, notwithstanding that in any financial year of the Company during his term of office, the Company may have made no profits or its profits may be adequate ;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary or desirable to give effect to this Resolution."

For and On behalf of The Board of Directors

Place : Mumbai

Date : 4th September, 2003.

KIRTI C. SAVLA
DIRECTOR

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ON HIS BEHALF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PROXY MAY BE SENT IN THE FORM ENCLOSED AND IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from **Friday 26th September, 2003 to Tuesday 30th September, 2003 (Both Days inclusive)**.
4. The Company's shares are available for De-materialisation with National Securities Depository Limited (**NSDL**) and Central Depository Services (India) Limited (**CDSIL**). The members are requested to avail the facility of de-materialisation. The ISIN allotted to the scrip is **INE649C01012**.

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ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956.

ITEM NO. 4

The Board of Directors in their meeting held on 30th April, 2003 passed the resolution for the appointment of **Mr. Chetan R. Dogra**, as **Managing Director** of the Company in accordance with the provisions of section 198, 269, 309, 310, schedule XIII and other applicable provisions of the Companies Act, 1956, all the remuneration and the terms & conditions as states below :

1. **Mr. Chetan R. Dogra**, is appointed as the **Managing Director** of the Company for the period of 3 years commencing from **1st March, 2003 to 28th February 2006**.
2. He will be entitled for monthly remuneration of **Rs. 15,000/-** (Rupees Fifteen Thousand Only)
3. Perquisites in addition to the salary restricted upto annual salary or **Rs. 1,80,000/-** (Rupees One Lac Eighty thousand only) whichever is higher. The perquisites will be classified into 3 categories viz. A,B,C and are as follows :

CATEGORY A :

- I) The expenditure by the Company on hiring unfurnished accommodation for the **Managing Director** will be fifty percent of the Salary over and above ten percent payable by the **Managing Director**.
- II) In case the accommodation is provided by the Company, ten percent 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 fifty percent of the salary as House Rent Allowance subject to the ceiling laid down in Housing - I.
- i) 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 Expenses and reimbursement :
Medical expenses incurred for the **Managing Director** and his 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 for the **Managing Director** and his family once in a year incurred in accordance with rules specified by the Company.
- iv) Fees of club, subject to a maximum of two clubs. This will not include admission, and life membership fees.
- v) Personal Accident Insurance : Premium not to exceed Rs. 4,000/- per annum.

CATEGORY B :

- I) The **Managing Director** shall be entitled to contribution by the Company to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per rules of the Company. 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.
Gratuity payable shall not exceed half a month's salary for each completed year of the service.
- II) Encashment of Leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

● **ROSE MERC. LIMITED** ●● **5** ●**CATEGORY C :**

- I) Provision of car use on 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 entitled by the Company to the Managing Director.
 - II) The Managing Director shall be entitled to earned/privilege leave on full pay and allowances, as per the rules of the Company, but not more than one month's leave for every completed eleven month's service. However, leave accumulated but not availed of will be allowed to be encashed at the end of the tenure as per category B(II).
4. He will not be entitled for the sitting fees for attending the meeting of the Board of Directors or committees thereof.
 5. **Mr. Chetan R. Dogra**, shall perform such duties and exercise such power as may from time to time be assigned to him by the Board of Directors of the Company.
 6. **Mr. Chetan R. Dogra** shall give an undertaking to the Company that he shall not so long as he functions as Managing Director of the Company become interested or otherwise concerned directly or indirectly or through his wife and/or minor children in any sole selling agencies of the Company without the prior approval of the Company and the Central Government.
 7. If during the currency of tenure of **Mr. Chetan R. Dogra**, the Company has made no profits or its profits are inadequate in any financial year he will be entitled to the aforesaid remuneration per month subject to the limit prescribed by schedule XIII to the Act as the minimum remuneration.

The Directors recommend the passing of Ordinary Resolution contained in ITEM No. 4, of the accompanying notice under section 198,269,309,310 & other applicable provisions of the Companies Act, 1956.

None of the Directors other than **Mr. Chetan R. Dogra** may be considered to be interested or concerned in the resolution.

The letter of appointment given to **Mr. Chetan R. Dogra**, will be available for the inspection of the members of the Company at Registered Office of the Company during the business hours on any working day upto and including the date of the meeting.

For and On Behalf of the Board of Directors

Place : Mumbai

Date : 4th September, 2003.

KIRTI C. SAVLA
DIRECTOR

ABSTRACTS OF THE TERMS AND CONDITIONS OF APPOINTMENT OF MR. CHETAN R. DOGRA, UNDER SECTION 302 OF THE COMPANIES ACT, 1956 AND MEMORANDA OF INTEREST

The contents of Special Resolutions contained in ITEM No. 4 of the Notice and the Explanatory statements annexed thereto under section 173 of the Companies Act, 1956 shall be deemed to be abstract of the terms and conditions of appointment of Mr. Chetan R. Dogra, under section 302 of the Companies Act, 1956 and memoranda of interest.