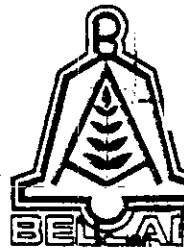


BELL AGROMACHINA



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BELL - AGROMACHINA LTD.**Board of Directors**

Shri S. M. KHANAPURE - Chairman
 Shri P. S. BELLAD - Director
 Shri M. S. BELLAD - Director
 Shri S. G. BELLAD - Managing Director

Management Committee

Shri V. S. NAIK
 Shri V. G. HIREMATH
 Shri M. C. DHARMIDAS
 Solicitor.
 Shri I. S. UPPIN

Auditor

M/s. ADINAVAR & CO.
 Chartered Accountants

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Please bring your copy of the Annual Report to the Meeting

Notice :

Notice is hereby given that the Tenth Annual General Meeting of BELL-AGROMACHINA LIMITED will be held at the registered office on 29-9-1999 at 3-00 pm. on Wednesday to transact the following business.

Ordinary Business :

1. To receive consider and adopt the Balance Sheet as at 31st March 1999 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Director and Auditors there on.
2. To appoint a Director in place of **Mr. P. S. Bellad** who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditor and to fix their remuneration. The retiring Auditors M/s. H. N. Adinavar & Co. are eligible for reappointment.

By order of the Board

Sd/-

(S. G. BELLAD)

Managing Director

Date :

Regd. Office :

Jodalli - 580 114.

Kalaghatagi Taluk

NOTES :

1. A Member entitled to attend and vote is entitled to appoint Proxy, to attend and vote instead of himself and proxy need not be a member.
2. The Register of Members and Share Transfer books of company will remain closed from 15-08-1999 to 29-09 1999 (both days inclusive)
3. The shareholders are requested to intimate the change of Address if any to the Registered Office.

Directors Report :

Dear Share Holders

Your Director have pleasure in presenting their 10th Annual General Report together with the Audited Statement of Accounts for the period ended 31st March 1999.

Financial Results :

	<u>1998-99</u>	<u>1997-98</u>
Profit before Depreciation and taxes	(-) 11.07	17.35
Depreciation	07.07	07.20
	<hr/>	<hr/>
	(-)18.14	10.15
Brought Forward (Profit + /(Loss)	19.24	09.09
	<hr/>	<hr/>
Profit before tax	1.10	19.24
Provision for tax	Nil	Nil
Profit carried to Balance Sheet	1.10	19.24

Dividend :

During the twelve months period under review, the company did not able to do much turnover. Your directors regret that the company made loss, hence no Dividend for the year recommended.

The Company did not make the profit because market is still not accepted high cost impliments. The Company did not get intime the critical components ordered with collaborators. The supply of spares of Agrovator and Diggi which are delayed to develop indogeneously because of market. The Company has penetrated in the local market and has to diversify for more of Bajaj Auto Trolleys till export orders are confirmed. The business for year was encouraging & but turnover totally reduced. Company has already got O. E. M. Tractor and Farm Equipments Chennai as supplier, similarly from Mahindra & Mahindra Ltd.,

Working Capatial :

The Company has got the working capital loan from the State Bank of India, Hubli, and requested for additional facilities. These impliments market become most competative & Credit market.

Performance with Project :

The Company was not able to keep up the manufacturing projections even handful of orders on hand. However, the company has achieved the turnover of One crore and odd.

Export Market :

The Company is working reguerously to get export orders. We are also working export orders through Punjab Tractor Ltd., Mohali for Agrovator.

Technical Collaboration :

The company was already entered with technical collaboration with M/s. FALC s.r.l. of Italy. The collaboration are very co-operative in importing of necessary technical assistance to go-ahead with the project.

Future Prospects :

Your company has established its name in the tractor industry. There is no difficulty in selling these implements through dealership networks, who are already a tractor dealer. We never expected the domestic market is so big. The company is also expecting good export market apart from buyback arrangement with the collaborators. We have already developed the prototype Agrovator with indigenous spares and sent it for testing at Ministry of Agriculture Testing Unit at Garladinne (A. P.) testing, and test report is received.

In the meanwhile the Punjab Tractors Ltd., & Mahindra & Mahindra Ltd., are also processing for export orders, through their branches and agents throughout the world. We are seriously working out for Export market directly through correspondence to African countries, Mortious, Australia, Europe, Latin America and even to Russia sub continents. A public sector Enterprise. (PEC) Govt. of India undertaking processing for export to Peru & other Latin American countries. So looking to all these, the market trend to your company expect good orders for all its products for the next financial year. The company has substantial growth in the next few months & planned for its own deposits.

Lastly the Govt. is recognised the Agriculture as a thrust area for investment by NABARD and RBI. Hence there is no dearth for finance to this sector.

Fixed Deposits :

During the period the company had received some small amount of fixed deposit as per companies Act 1956.

Conservation to Energy, Technology Absorption :

The prescribed information Foreign exchange earned and amount go to pursuant conservation of energy and technology absorption as per Sec. 217 (1) (e) of the companies Act 1956, read with companies (disclosure of Particulars in the Reports of Board of Directors) Rules, 1988. The Company continuous efforts to improve methods of energy conservation and utilisation. As regards technology it presently manufactures with collaborators technical knowhow and continues its development in the country, company in brief made efforts towards absorption and adoption and innovation.

Insurance :

The company has made adequate arrangements for insuring its properties and assets.

Directors:

Under Articles of the Article of Association of the company Mr. S. G. Bellad and Mr. P. S. Bellad retire by rotation at the 10th Annual General Meeting and being eligible for themselves for re-appointment.

Auditors :

M/s. H. N. Adinavar & Co. Chartered Accountants, Hubli retires at the ensuing Annual General Meeting as per Companies Act 1956 and are eligible for re-appointment.

Particulars of Employees :

Particulars of employees U/s. 217 (2A) read with the Companies (Particulars of Employees) Rules 1975 are not given as there are not such employees.

Industrial Relations :

Relations between the Employees and the management continued to remain cordial during the year under review. The Directors hereby place on record their appreciation of the efficient and loyal services rendered by the company's employees at all levels.

Acknowledgement :

The Directors wish to place on record their sincere thanks to the bankers, employees for the confidence imposed on the company for their full co-operation and support in development of the company. Company is not able to get company secretary and it is trying to fill up.

For and on behalf of the
Board of Directors

Sd/-
Managing Director

Place : Jodalli
Date : 12th July 1999

For and on behalf of the
Board of Directors

Sd/-
Chairman