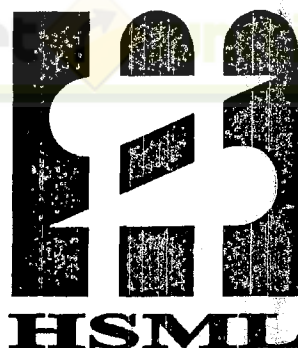


3th ANNUAL REPORT 1997-98

MD	✓		BKC	✓
CS	✓		DPY	✓
RO	✓		EIV	✓
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

Report Junction.com



HARYANA SURAJ MALTINGS LIMITED





HARYANA SURAJ MALTINGS LIMITED

Managing Director	:	Mukesh Agarwal
Directors	:	Ram Sekhar IAS, Nominee HAIC Mukesh Sharma, Nominee HAIC Ashwini K. sharma, Nominee HSIDC Suresh C. Agarwal Lokesh Handa Mohan Jeet Singh Pooni Ajay Inder Singh
Bankers	:	State Bank of Patiala
Auditors	:	M/s O.P. Bagla & Co. Chartered Accountants 8/12, Kalkaji Extension New Delhi - 110019
Registrar & Share Transfer Agents	:	M/s Beetal Financial & Computer Services Pvt. Ltd. 321-S, Chirag Delhi New Delhi - 110017
Registered Office & Works	:	96th KM Stone, Delhi-Jaipur Road, Bawal, Distt. Rewari, Haryana

6562
31/12/15

HARYANA SURAJ MALTINGS LIMITED

**NOTICE**

Notice is hereby given that the 8th Annual General Meeting of the members of HARYANA SURAJ MALTINGS LIMITED will be held on 31st March 1999 at 11.30 A.M. at 96th KM Stone, Delhi-Jaipur Road, Bawal, Distt. Rewari, Haryana to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1998 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Suresh C. Agarwal who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors to hold office from the conclusion of the ensuing annual general meeting upto the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass, with or without modifications, the following resolutions as Ordinary Resolutions :

RESOLVED "That Mr. Lokesh Handa who was appointed by the Board of Directors of the Company on 30th June, 1998 as an Additional Director and whose term of Office expires as per Section-260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company".

RESOLVED "That Mr. Ajay Inder Singh who was appointed by the Board of Directors of the company on 30th June, 1998 as an Additional Director and whose term of Office expires as per Section 260 of

the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company".

RESOLVED "That Mr. Mohanjeet Singh Pooni was appointed by the Board of Directors of the Company on 30th June, 1998 as an Additional Director and whose term of Office expires as per Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 proposing his candidature for the Office of Director be and is hereby appointed as a Director of the Company".

5. To consider and if thought fit to pass, with or without modification, the following Resolution as Special Resolution :

RESOLVED "That the Equity Shares of the company be delisted from Calcutta Stock Exchange, Ahmedabad Stock Exchange and Bangalore Stock Exchange".

RESOLVED FURTHER "That the Board of Directors of the company be and are hereby authorised to take all actions necessary and incidental for the purpose of delisting of these securities from said Stock Exchanges at Ahmedabad, Bangalore and Calcutta in accordance with the guidelines and instruction issued by the SEBI".

Registered Office :
96th KM Stone,
Delhi-Jaipur Road,
Bawal Distt. Rewari,
Haryana

By Order of the Board

Place : Bawal, Rewari Distt.,
Haryana
Dated : 28.02.99

Mukesh Agarwal
Managing Director



HARYANA SURAJ MALTINGS LIMITED

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 AND THAT THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument appointing a proxy should be deposited at the company's Registered Office not less than 48 hours before the time for holding the aforesaid meeting.

2. The Register of members and Share Transfer Register will remain closed from 26th March, 1999 to 31st March, 1999 (both days inclusive).
3. Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so that the information be made available by the management at the day of the meeting.
4. Shareholders are requested to immediately intimate any change in Address to the Registrar and Share Transfer Agent of the Company, quoting the Folio No.
5. The explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of special business is annexed hereto

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956**Item No. 4**

The following were appointed as Additional Directors by the Board of Directors on 30th June, 1998 pursuant to Section 260 of the Companies Act, 1956 and Article 89 of the Articles of Association of the Company :

1. Mr. Lokesh Handa
2. Mr. Ajay Inder Singh
3. Mr Mohanjeet Singh Pooni

Pursuant to Section 260 of the Companies Act, 1956, the aforesaid Additional Directors can hold Office upto the date of this Annual General meeting. As

required under Section 257 of the Companies Act, 1956, notices in writing have been received from some members of the company along with requisite deposit, proposing their candidature for the office(s) of director of the company.

Your Directors therefore, recommend the above resolutions for your approval.

No. other Director except the aforesaid appointees are concerned or interested in the above resolutions concerning their respective appointments.

Item No. 5

As per Circular issued by the SEBI dated 29th April, 1998, Dr. Chandrase Committee's recommendations for voluntary de-listing in all Stock Exchanges other than the Regional Stock Exchange have been accepted by the Board. According to SEBI, Companies opting for voluntary de-listing would have to make arrangements to give "Buy Offer" to all the Shareholders in that particular region.

Your Directors have decided to get the securities delisted from Calcutta Stock Exchange, Ahmedabad Stock Exchange and Bangalore Stock Exchange because of the fact that there is insignificant trading in these Stock Exchanges and the payment of Annual Listing fee creates unnecessary financial burden on the Company which adversely affects its profitability and thereby the interest of the Shareholders.

Necessary steps will be taken by the Board in consultation with the relative Stock Exchanges for delisting according to the Guidelines issued by the SEBI after approval of the resolution by the members.

No one Director is concerned or interested in this resolution. Your Directors recommend the resolution for your approval.

By Order of the Board
for HARYANA SURAJ MALTINGS LTD.

Place : Nawal, Rewari Distt.
Dated : 28.02.99

Mukesh Agarwal
Managing Director

HARYANA SURAJ MALTINGS LIMITED



DIRECTORS' REPORT

To the Members

The Directors have pleasure in presenting the Eighth Annual Report and the Audited Accounts for the financial year ended 30th June, 1998.

Financial Highlights :

	1997-98 (Rs. in Lacs)	1996-97 (Rs. in Lacs)
Sales	212.12	414.92
Operating Profit/(Loss)	(59.45)	2.92
Less Financial Charges	60.36	61.85
Depreciation & amortised expenses	20.50	20.07
Net Loss	140.31	79.00
Balance B/F from previous year	80.97	159.97
Balance Surplus/(Deficit) Carried to Balance Sheet	(59.34)	80.97

The factory was taken over by the Haryana State Industrial Development Corporation u/s 29 of the State Financial Act on 17th March, 1998. With great efforts and after negotiations with them we were able to take re-possession of the factory only on 18th May, 1998. Due to the above production was stopped for more than five months and as a result the Company's turnover was reduced drastically. Now the factory is running smoothly and we are hopeful to improve the performance during the current financial year.

DIRECTORS

In accordance with provisions of the Companies Act, 1956 and Articles of Association of the Company, Sh. Suresh C. Aggarwal retire by rotation and being eligible offer himself for reappointment.

During the year under review Mr. Lokesh Handa, Mr. Ajay Inder Singh & Mr. Mohanjeet Pooni have been appointed as Additional Directors to hold office upto the ensuing Annual General Meeting. The Company has received notices from members of the Company proposing their candidature for being appointed as Directors of the Company.

During the year under review Mr. K.L. Dhingra has been withdrawn by Haryana State Industrial Development Corporation Ltd. and appointed Mr. Ashwini Kumar Sharma, as a nominee Director on the Board of Directors of the company.

The Board placed on record the valuable services and guidance rendered by nominee directors as nominated by Haryana Agro Industries Corporation Ltd. and Haryana State Industrial Development Corporation Ltd. during their tenure as Directors of the Company.



HARYANA SURAJ MALTINGS LIMITED

AUDITORS

M/s O.P. Bagla & Co., Chartered Accountants the auditors of the company will vacate office of the auditors of the company at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. A certificate under section 224(1b) of the Companies Act, 1956 regarding their eligibility for reappointment has been received by the company. Notes to the Auditors' Report for the financial year 1997-98 are self explanatory, and do not call for any further comments.

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

Information in accordance with Section 217(1)(e) of the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure I forming part of this report.

PERSONNEL RELATION

During the year under review the industrial relation remains satisfactory and the Directors hereby place on record their appreciation of the efficient & loyal service rendered by the company's employees at all levels. Details of the employees has not been given as no employee is falling under the provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of employees) Rules, 1975.

ACKNOWLEDGEMENTS

The Directors express their sincere thanks for the guidance and continued co-operation extended by Haryana State Industrial Development Corporation Ltd., Haryana Agro Industries Corporation Ltd., Haryana Financial Corporation, Banks and Government authorities both at Central and State level. Directors convey their deep appreciation of the dedication and loyalty shown by the employees at all levels.

Your Directors thankfully acknowledge the trust and confidence you have reposed in the company.

Place : Bawal, Rewari Distt., Haryana

Dated : 28.02.1999

For and on behalf of the
Board of Directors

Mukesh Agarwal
Managing Director