



HARYANA SURAJ MALTINGS LIMITED

Managing Director	:	Mukesh Agarwal
Directors	:	Jyoti Arora, 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

HARYANA SURAJ MALTINGS LIMITED**NOTICE**

Notice is hereby given that the 9th Annual General Meeting of the members of HARYANA SURAJ MALTINGS LIMITED will be held on 30th Sept. 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 nine months period ended 31st March, 1999 and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sh. Ajay Inder Singh 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 resolution as an Ordinary Resolution :

RESOLVED "in accordance with the provisions of Sections 269, 198, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the monthly remuneration of Shri Mukesh Agarwal, Managing Director be and is hereby increased from Rs. 7,500/- to Rs. 15,000/- with effect from 1st September, 1999 for the remaining period of the tenure of appointment".

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

Dated : 25.08.99

By Order of the Board

Mukesh Agarwal
Managing Director

**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 27th Sept., 1999 to 30th Sept., 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.
6. The text of the proposed Resolution No. 4 of the Notice, read with Explanatory Statement, as annexed hereto, may be treated as abstract in terms of Section 302 of the Companies Act, 1956

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956

Shri Mukesh Agarwal was re-appointed as Managing Director for five years with effect from 27th November, 1995 on a monthly salary of Rs. 7,500/- with other perquisites. However, in view of the rising cost of living the Board has decided to increase his monthly salary to Rs. 15,000/-. The other terms and conditions will be same except the revision of monthly salary.

The members are requested to grant their consent and pass the resolution as an Ordinary Resolution.

None of the Directors of the Company is concerned or interested except Mr. Mukesh Agarwal in the Resolution proposed for adoption.

By Order of the Board of Directors

Place : Bawal, Distt. Rewari
Dated : 25.08.99

Mukesh Agarwal
Managing Director

HARYANA SURAJ MALTINGS LIMITED

**DIRECTORS' REPORT**

To the Members

The Directors have pleasure in presenting the 9th Annual Report and the Audited Accounts for the financial period ended 31st March, 1999.

Financial Highlights :

	1998-99 (Rs. in Lacs)	1997-98 (Rs. in Lacs)
Sales	322.79	212.12
Operating Loss	31.07	59.45
Financial Charges	23.76	60.36
Depreciation	16.13	20.50
Net Loss	70.96	140.31
Balance B/F from previous year	(59.34)	80.97
Balance Deficit Carried to Balance Sheet	(130.30)	(59.34)

Despite various hurdles which the company faced during the last one year, we were able to increase the turnover as compared to the previous year. After taking over the possession from HSIDC last year, the company has taken various steps at all levels to increase the efficiency of the plant. The Company has taken various steps to recapture the market and we can yield the result in the coming years. During the year under review the company was not able to make profit due to increase in operational cost. Anyhow, the company has taken necessary steps to control operational costs and in the next financial year we can expect profit.

Your Directors are confident of achieving substantial growth in the year to come.

DIRECTORS

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

During the year under review Mr. M. Ramsekhar has been withdrawn by Haryana Agro Industries Corporation Ltd. and appointed Mrs. Jyoti Arora, as 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 with us.



AUDITORS

M/s O.P. Bagla & Co., Chartered Accountants retire at this annual General Meeting and being eligible offer themselves for re-appointment.

Y2K COMPLIANCE

The Company is also gearing up for the year 2000 by trying to make all its systems Y2K compliant.

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 : 25.08.1999

For and on behalf of the Board of Directors

Mukesh Agarwal
Managing Director