

9th
ANNUAL REPORT
1999-00

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HIMALYA INTERNATIONAL LIMITED

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BOARD OF DIRECTORS

Shri. Manmohan Malik	-Chairman & Managing Director
Shri. B.S. Chauhan	-HPSIDC, Nominee Director
Shri. S.K. Gupta	-IDBI, Nominee Director
Shri. Rajan Dhawan	-Director
Smt. Sangita Malik	-Director
Shri. Sanjiv Kakar	-Director
Shri. H.K. Sachdeva	-Director
Shri. Sammuel E. Goodwin	-Director

AUDITORS

M/s. Anujeet Dandona & Co.
Chartered Accountants
63-A, Anekant Place,
Rajpur Road - Dehradun

REGD. OFFICE

No. 4 Commercial Complex
Minto Road, Hostel,
New Delhi - 110 002

BANKERS

H.P. State Co-op. Bank

State Bank of India

REGISTRARS AND SHARE TRANSFER AGENTS

M/s. Beetal Financial & Computer
Services (P) Ltd.
321 -S Chirag Delhi
New Delhi - 110 017

NOTICE

Notice is hereby given that the IXth Annual General Meeting of the members of Himalya International Ltd., will be held on 27.09.2000 at 10:30 AM at Kamani Auditorium, Coper Nikus Marg, Mandi House, New Delhi. to transact the following business.

A. ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Balance Sheet as on 31st March 2000 and the Profit & Loss Account for the year ended on that date and the report of Auditors and Board of Directors thereon.
2. To appoint the Director in place of Shri Rajan Dhawan who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the Director in place of Mr. Sanjiv Kakkar who retire by rotation and being eligible, offers himself for reappointment.
4. To appoint the Director in place of Mr. M.M. Malik who retire by rotation and being eligible, offers himself for reappointment.
5. To consider and if thought fit to pass with or without modification(s), the following resolution as an ordinary resolution.

"RESOLVED THAT pursuant to section 224 of the Companies Act, 1956, M/S Anujeet Dandona & Co., Chartered Accountants, the retiring Auditors of the company be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company and the Board of Directors be and is hereby authorised to fix their remuneration and the mode of payment."

B. SPECIAL BUSINESS

To pass the following resolution with or without modification as ordinary resolution.

"Resolved that Wg. Cdr. Harish K. Sachdeva, additional Director appointed in the meeting of the Board of Directors held on 27th May 2000 and who holds office as such upto the date of this meetings and in respect of whom notice U/S 257 of the Companies Act, 1956 have been received, proposing his name, be and is hereby appointed as a Director of the company .

1. To pass the following resolution with or without modification as Special Resolution.

"Resolved that following be added/inserted as Article 64A after Article 64 in the Articles of Association of the company.

64A the company if authorised by a special resolution passed at a general meeting may buy back its fully paid shares subject to and in accordance with the provision of section 77A, 77AA and 77B of the Act"

2. To pass the following resolution with or without modification as Special Resolution.

Resolved that subject to the provision of section 198, 269, 309 and Schedule XIII of the Companies Act, 1956 Wg. Cdr. H K Sachdeva additional Director be and is hereby appointed as whole time director for the period of 5 years w.e.f. 1st July 2000 with monthly remuneration of Rs. 20,000/- per month inclusive of all perks subject to annual increment as decided by the Board of Directors every year.

3. To consider and if thought fit to pass with or without modification the following Resolution as a Special Resolution.

" RESOLVED that in continuation of the Resolution No. 6 passed at the EOGM of the company held on 10.12.99 and in accordance with the provisions of section 79A, 81 and other applicable provisions, if any of the Companies Act 1956, and in accordance with the provisions of the Article of Associations of the Company and the regulation/ guidelines prescribed by the SEBI or any other relevant Authorities from time to time to the extent applicable and subject to such other approvals, permission and sanction as may be necessary and subject to such conditions, modifications as may be agreed to or acceptable by the Board in its sole discretion, the consent of the company be and is hereby accorded to the Board to grant to such employees as are in the permanent employment of the company at such time the grant is made including Working Director as may be decided solely by the Board, an option to subscribed to such number of equity shares of the company of the face value of Rs.10/- each under the Employees Stock Option Scheme (ESOS) and therefore to issue, allocate, allot such number of equity shares of the company at Rs. 12/- per

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share, in such manner, during such period in one or more tranches and to such terms & conditions, as the board may decide as set out in the Explanatory Statement hereto not exceeding the limit as prescribed by the statutory authorities.

"RESOLVED further that the equity shares so issued, allocated, allotted shall rank in all respect pari passu with the existing equity shares of the company.

"RESOLVED further that, for giving effect to the above, the Board be and is hereby authorised to determine the form and terms of the issue, issue price, all other terms and matters connected therewith and to do all such acts, deeds, matters, and things as it may at its absolute direction deem necessary or desirable.

4. To pass the following resolution with or without modification as Special Resolution.

" RESOLVED that subject to the listing agreement entered into by the company with Stock Exchange and subject to the approval, if necessary, of the Securities and Exchange Board of India, Financial Institutions and all other concerned authorities and departments, if any and such other approval, permissions as may be necessary, consent of the company be and is hereby accorded to get incorporated and form company's wholly owned, subsidiary Company to take over and run the food processing existing and future business of the Company.

Further Resolved that for the purpose of giving effect to the above, the Board of Directors be and are hereby authorised to determine the terms and all matters connected therewith and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable.

5. CHANGE IN ARTICLES OF ASSOCIATION BY VIRTUE TO THE AMENDMENT IN THE COMPANIES ACT AND INTRODUCTION OF DEPOSITORIES ACT.

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modifications (s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions and sanctions, as may be necessary from the appropriate Authorities and Bodies, the Article of Association of the Company, be and is hereby altered in the following manner and to the extent, set out below:

Insert the following heading and Article as Article 10A after Article 10.

Dematerialisation:

For the purpose of the Article: -

1. Definitions

- a) "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996.
- b) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
- c) " Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
- d) " Bye-Laws" means bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.
- e) "Depositories" shall mean a Depository as defined under clause (e) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.
- f) " Member" means the duly registered holder from time to time of Shares of the Company and includes every person whose name is entered as beneficial owner in the records of the Depository.
- g) "Issuer" means any person making an issue of Securities.
- h) " Participant" means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.
- i) "Registered Owner" means a depository whose name is entered as such in the Register of the issuer.
- j) "Records" including the records maintained in the form or books or stored in computer or in such other form as may be determined by regulation made by SEBI in relation to the Depositories Act.
- k) " Regulations" means by the regulations made by the SEBI.
- l) "Security" means such security as may be specified by the SEBI.
- m) "Words and Expression "used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.

2. Dematerialisation of Securities

Notwithstanding anything to the contrary or inconsistent contained in the Act or these Articles, the Company shall be entitled to dematerialise its existing securities, dematerialise its securities, held in the Depositories and/ or offer its fresh securities in a dematerialised form pursuant to the Depositories Act and the Rules framed there under, if any.

3. Company to recognise Interest in Dematerialised Securities under Depositories Act

Either the Company or the investor may exercise an option to issue, deal to hold the securities (including shares) with depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

4. Securities in Depositories to be in Fungible Form

All securities of the Company held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, 372 and 372A of the Companies Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

5. Rights of Depositories and Beneficial Owners

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

6. Beneficial Owner deemed as Absolute Owner

Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust of equitable, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in the respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof, but the Board shall be at their sole discretion to register any share in the Joint names of any two or more persons or the survivor or survivors of them.

7. Depository to Furnish Information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

8. Cancellation of Certificates upon Surrender by a Person.

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.

9. Option to opt out in respect of any Security

If a beneficial owner seek to opt out of a Depository in respect of any security and beneficial owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.

The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

HIMALYA INTERNATIONAL LIMITED**10. Service of Documents**

Notwithstanding anything in the Act or these articles to the Contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

11. Provisions of Articles to apply to Securities held in Depository.

Except as specifically provided in these Articles, the provisions relating to Joint Holder of Securities, Calls, Lien on Securities forfeiture, Transfer and Transmission of Securities shall be applicable to Securities held in Depository so far as they apply to securities held in physical form subject to the provisions of the Depository Act.

12. Allotment of Securities dealt within a Depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

13. Distinctive Number of Securities held in a Depository

The Securities in the Capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the securities of the Company which are dematerialised in future or issued in future in dematerialised form, except in the manner herein before mentioned. No securities shall be sub-divided. Every forfeited or surrendered securities held in material form should continue to bear the number by which the same was originally distinguished.

14. Register and Index of Beneficial Owners

The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holder in accordance with Section 151 and 152 of the Act respectively, and the Depositories Act, with details of Shares and Debentures held in material and dematerialised forms in media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be for the purpose of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Members resident in that State or Country.

15. Register of Transfers

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every Transfer or Transmission of any Securities held in the material form.

16. Overriding effect of the Article

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Article of these presents.

NOTES :-

1. The relevant explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of all items are annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. The proxy need not be a member. The enclosed blank form if intended to be used, be returned duly completed to the Regd. Office not less than forty eight hours before the scheduled time of AGM.
3. The Register of member and share Transfer Books of the company shall remain closed from 18th September, 2000 to 27th September, 2000 (both days inclusive).

By order of the Board

Place : New Delhi
Dated : 08.07.2000

(M.M. MALIK)
Chairman & Managing Director