



***25th Annual Report***  
***YEAR 2015-2016***



# HIMALYA INTERNATIONAL LIMITED

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## **BOARD OF DIRECTORS**

### **MAN MOHAN MALIK**

Chairman & Managing Director

### **SANGITA MALIK**

Whole time Director

### **SANJIV KAKKAR**

Managing Director

### **ANITA KAKKAR**

Non Executive - Non Independent Director

### **KESHAV SHARMA**

Additional Director

### **Col. PRAVEEN KUMAR MEHTA**

Additional Director

### **SUNIL KHERA**

Independent Director

### **ASHISH SUCHDEVA**

Independent Director

### **AJAY KAUSHIK**

C. F. O.

### **VIJAY GARG**

Company Secretary

## **AUDITORS**

M/s Anujeet Dandona & Co.  
Chartered Accountants

## **BANKERS**

State Bank of India, *Overseas Branch, New Delhi*  
Corporation Bank, *Connaught Circus Branch, New Delhi*  
Exim Bank, *Chandigarh*  
Bank of Baroda, *Vad Nagar, Gujarat*

## **CORPORATE IDENTIFICATION NUMBER (CIN)**

L70102DL1992PLC047399

## **REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services (P) Ltd.  
Beetal House, 3rd Floor, 99 Madangir,  
BH-Local Shopping Complex,  
Near Dada Harsukhdas Mandir,  
New Delhi-110 062

## **SHARES LISTED AT**

Bombay Stock Exchange  
526899 (Scrip Code)

## **REGISTERED OFFICE**

E-555, 2nd Floor,  
Palam Extension, Sector-7,  
Dwarka, New Delhi-77  
Tel : 011-45108609  
[www.HimalyaInternational.com](http://www.HimalyaInternational.com)

## **HEAD OFFICE & WORKS**

Village : Shubhkhera, Paonta Sahib  
Distt. Sirmour (H.P.) 173 025  
Tel.: 01704-223494, 8894788612  
Fax: 01704-225178

## **GUJARAT PLANT**

Survey No.: 215/A/1,  
Vadnagar - Navapura - Redlaxmipura Road  
Sultanpur - 384 355  
Distt. Mehsana, Gujarat  
Phone : 9409104419

## MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

Greetings from Himalya International Ltd.

I am pleased to share with you that after series of annihilating events since 2013 the company is back in traction. The operations have stabilized and we have been able to reverse the steep slide of FY 2015 by clocking 12.56 % increase in sales from 100.92 crore in FY 15 to 113.59 crore in FY 16. The operating profit also increased from Rs. 6.80 crore to Rs. 17.04 crore. There has been a major boost in our export sales by 137% during FY 16. The Company has met all its legal and financial obligations during the last FY.

We successfully persisted in repelling the arbitration proceedings initiated by Simplot at Singapore and High Court of Singapore decided in our favour and the proceedings have been set aside.

We have been diligently pursuing our claims on Simplot for their act of abandonment of our ransacked Gujarat facility and the matter is likely to be awarded in the current FY.

We have also pursued the Insurance claim for US warehouse fire and the case is under active mediation proceedings in USA. We expect this to be concluded in current FY.

We propose to Reorganize the assets of the company under provision 391 - 394 to the Companies' act 1956 and subsequent provision in Companies Act, 2013, subject to 'In principle' approval from all stakeholders.

The current structure of multi locational and diversified assets is restricting participation by potential fresh investors who are interested in parts of what we have, but are hesitant for the complete multi locational diversified activities.

The first unit of the company established in 1995 diversified into various segments that included Dairy, Appetizers and Potato Products. This project is in extreme North of India and is far from Major ports and thus is handicapped for export production. The production from this plant is at disadvantage compared to Gujarat plant due to huge freight costs involved.

In 2010, Company started building a new, modern and larger unit at Vadnagar Gujarat. This Project is one of the largest units in India with large capacities for French Fries, Frozen appetizers, Dairy and canning. Major investment was made in this project from 2011 to 2013. This project being close to Mundra port is idle for exports and whole of western & South India. It is in the special potato growing belt of the country suitable for fried potato products like French Fries. Most of the investment made at Gujarat is yet to become productive and especially the 10 TPH French Fry line already imported is to be installed and project is yet to be completed requiring further investments.

The present corporate structure after debt restructure of the company in 2014 is a handicap and dissuades any fresh investment to complete the project and put all assets to optimal use. The restructured entity will have clear focus on Exports from Mundra port and use the major potential of specialty potato grown only in Gujarat.

The restructured separate entity due to its sheer size & locational advantages is contemplated to be a big attraction to large national & international food industry players to invest, execute and manage the project.

Company also has substantial investment in agriculture land in Rajasthan and the land is not yielding any revenues. This is 13.5 Hectare Agriculture land on NH8 in Rajasthan and has good real estate potential being surrounded by major industrial zones and it falls in the Delhi Mumbai Freight corridor being developed by the GOI.

There are good prospects to develop EWS/LIG housing under PMAY “Housing for All by 2022” national mission declared by GOI last year. The restructured entity to undertake this project will attract national & international funding and execution skills.

We believe that there can be great value creation and enhanced efficiency in the split business entities of the company under separate managements dedicated to core activity.

The assets reorganization committee has been constituted and the Merchant Banker/Advisory services have been appointed to take all legal approvals including Shareholder approval /SEBI/ BSE & High Court.

We humbly rededicate our focussed attention to unlock the dormant potential of your company and realize all your dreams from the investments you have made.

Thanking sincerely for your patience & understanding

Yours truly,

**For Himalya International Ltd.**

**Sd/-**

**Man Mohan Malik**

**Chairman**

**With Best Wishes**

**Dated : 18.08.2016**

## NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the members of the Company will be held on Wednesday, the 14th Day of September 2016, at 4:00 PM at Govindam Banquet Hall, WZ 306-0 Data Ram Marg, Near Fly Over, Sector-7 Dwarka New Delhi to transact the following business: -

### ORDINARY BUSINESS:

1. To receive, consider and adopt Financial Statements of the Company for the year ended 31st March 2016 and the Reports of the Directors and Auditors thereon.
2. To change in designation of Mrs. Anita Kakkar (DIN: [02572315](#)), who retires by rotation and being eligible, offers herself for re-appointment from executive director to non Executive, non Independent Director of the Company.
3. To ratify the appointment of M/s Anujeet Dandona & Company, Chartered Accountants, as Statutory Auditors of the Company and fix their remuneration for the financial year ending 31st March 2017 and to pass the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendation of Audit Committee of the Board of Directors, and pursuant to the resolution passed by the members at the 24th Annual General Meeting held on 30th September 2015, the appointment M/s Anujeet Dandona & Company, Chartered Accountants (Firm Registration No. 006118C), as Auditors of the company to hold office from the conclusion of 23rd AGM till the conclusion of 26th AGM of the company be and is hereby ratified at such remuneration as shall be fixed by the Board of Directors of the company.”

4. Appointment of Mr. KESHAV SHARMA (DIN: [07487488](#)) as Executive Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director, Mr. KESHAV SHARMA (DIN: [07487488](#))

“RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Mr. KESHAV SHARMA (DIN: [07487488](#)) as the Executive Director of the Company for the period from 25<sup>th</sup> April 2016 to 24<sup>th</sup> April 2019, their appointment shall be for 3 Year on agreed terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

5. Appointment of Col. Praveen Kumar Mehta (DIN: [07501022](#)) as Executive Director.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution for Regularisation of Additional Director Col PRAVEEN MEHTA KUMAR (DIN: [07501022](#))

“RESOLVED that pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule V to the Act and the Rules made thereunder, as amended from time to time, the Company hereby approves of the appointment and terms of remuneration of Col PRAVEEN MEHTA KUMAR (DIN:[07501022](#)) as the Executive Director of the Company for the period from 25<sup>th</sup> April 2016 to 24<sup>th</sup> April 2019, their appointment shall be for 3 Year on agreed terms and conditions including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors.

RESOLVED FURTHER that the Board of Directors of the Company (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution), be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

## **SPECIAL BUSINESS:**

ITEM NO. 06

### **Re-appointment of Mr. Man Mohan Malik as Chairman cum Managing Director:-**

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“the Act”), (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company and subject to the approval of the Central Government and all other consents, permissions as may be required, if any, consent of the members be and is hereby accorded for re-appointment of Mr. Man Mohan Malik as Chairman and Managing Director of the Company for a period of 5(Five) year w.e.f 1st March 2017 and that he may be paid remuneration mentioned herein below, with liberty and authority to the Board of Directors to alter, modify and revise the terms and conditions of the said re-appointment and remuneration, from time to time within the limits laid down in the then subsisting provisions of the Act:

The terms and conditions are as given below:

A. Salary: Rs. 10, 00,000/- per month

B. Bonus at the rate if the 2.5% of the net profit of the company

C. Perquisites and Allowances

- (i) Annuity Fund as per of the rules the company to the extent these either singly or put together are not taxable under the Income tax, 1961.
- (ii) Gratuity payable at rate not exceeding half months salary for each completed year of service.
- (iii) Leave encasement as per rules of the company
- (iv) Medical reimbursement for self and family as per actual including medical insurance.
- (v) Leave travel concession for self and family twice a year.
- (vi) Furnished accommodation with gas, water, electricity, security etc.
- (vii) Clubs fees subject to maximum of two clubs. This will not include admission and life membership fee.
- (viii) Personal accident insurance for self

(x) Other benefits

(a) Provision for car for office use on company's business.

(b) Telephone facility including mobile and wi-fi internet Service. The company shall bill personal long distance calls on telephone.

© Note: The perquisite shall be valued on cost to the company basis.

In case of absence or inadequacies of profit for any financial year, the chairman and the managing director shall be paid remuneration as per section II of schedule XIII of the companies , Act , 1956(Including any statutory modifications(s) or re-enactment(s), for the time being in force) as may be applicable from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the company be and is hereby authorized to alter or vary the terms and conditions of the said revision of remuneration, so long as it does not exceed the limit specified under schedule V of the companies Act, 2013, or any modification or re- enactment thereof for the time being in force and also to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this resolution.

**By order of the Board of Directors  
Himalya International Limited**

**Place: Paonta Sahib**

**Date: 18.08.2016**

**Sd/-  
Vijay Garg  
(Company Secretary)**

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Pursuant to Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty members holding in aggregate, not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the Company may appoint a single person as Proxy, who shall not act as a Proxy for any other Member.

2. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

3. Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting, along with the Annual Report.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 9th September 2016 to 14th September 2016, both days inclusive.

5. Shareholders who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting. Members are requested to notify their email ID.

6. Members are requested to notify the change in their addresses and bank account details, if any.

7. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during the office hours on all working days between 11 a.m. and 1.00 p.m. up to the date of this Annual General Meeting.

8. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.

9. Members are requested to note that all correspondence relating to share transfer should be addressed to the Company's Share Transfer Agents. Members are requested to notify their email addresses to the company's Share Transfer Agents. Ms. Beetal Computer & Financial Services Pvt. Ltd, Beetal House, 3<sup>rd</sup> Floor, 99, Madangir, behind Local Shopping Centre, New Delhi-110062
10. As part of the Green Initiative in Corporate Governance, the Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21 and 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically.
11. Members are requested to
  - a. Note that copies of Annual Report will not be distributed at the Annual General Meeting and they will have to bring their copies of Annual Report;
  - b. Quote the Folio/Client ID & DP ID Nos. in all correspondence;
  - c. Note that no gifts/ coupons will be distributed at the Annual General Meeting, in compliance with the Secretarial Standard on General Meetings.
12. The Annual Report of the Company is also available on the company's website [www.himalyainternational.com](http://www.himalyainternational.com)
13. In terms of the provisions of Section 108 of the Companies Act, 2013 read with relevant rules thereto, the business at General Meetings may be transacted through electronic voting (e-voting) and the company is providing e-voting facility to members.
14. Kindly note that the members can opt for only one mode of voting i.e., either e-voting or exercising the right in the meeting. Once the vote on a resolution is cast by member, he shall not be allowed to change it subsequently.
15. Members desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating Password and time schedule, including the time period during which the votes may be cast, etc.
16. In order to scrutinize the e-voting process in a fair and transparent manner and to carry out the required activities, the Board of Directors has appointed M/s Himanshu Sharma & Associates, Company Secretaries, New Delhi as the scrutinizer.

## VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, Himalya International Limited is offering e-voting facility to its members in respect of businesses to be transacted at the 25<sup>th</sup> Annual General Meeting scheduled to be held on Wednesday, the 14<sup>th</sup> Day of September 2016, at 04:00 P.M. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide E- voting facilities. The Notice of the 25th AGM and its communication is also available at the company's website at [www.himalyainternational.com](http://www.himalyainternational.com)

The Company has engaged Central Depository Services (India) Limited as the authorized agency to provide e-voting facility.

The instructions for shareholders voting electronically are as under:

- I. The remote e-voting period begins on Sunday, 11th September 2016 at 10.00 A.M. and ends on Tuesday 13th September 2016 at 5:00 P.M. During this period shareholder's of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 8th September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- iii. Click on Shareholders tab.

- iv. Select the “Himalya International Limited” from the drop down menu and click on submit.
- v. Noe Enter your User ID
  - a. For CDSL : 15 digits beneficiary ID
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID.
  - c. Members holding share in physical form should enter Folio Number registered with the Company. Next enter displayed and clink on login.
  - d. Next enter the image verification code as displayed and click on login
- vi. If you are holding demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and casted your vote on an earlier voting or any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

**For members holding shares in a demat form and physical form**

- PAN\* Enter your 10 digit alpha-numeric \*PAN issued by Income Tax Department (in capital) (applicable for both demat shareholders as well as physical shareholders).
- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name in followed by 8 digits folio no. in the PAN field.
  - In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in Capital Letters. E.g. if your name is Rajesh Kumar with folio number 1 then enter RA00000001 in the PAN field.
- DOB\* Enter the Date of Birth as recorded in the Demat account/company records for the said folio in dd/mm/yyyy format.
- Dividend Please enter the Dividend Bank details as recorded in your demat account or in the company records for the said demat account or folio.
- Bank · Please enter the DOB or dividend bank details in order to login. In case both the details are not recorded with the depository and company
- Details\* Please enter the member ID/Folio No. in the dividend bank details field.

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then reach directly to the EVSN Selection Screen. However, members holding shares in demat form will now directly reach the 'Password Creation' menu wherein they are required to be mandatorily enter their login password in the new password field. Kindly note that this new password is to be used by the demat holders for voting for Resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in Physical form the details can be used only for e-voting on Resolutions contained in this notice.
- xi. Click on the EVSN for Himalya International Limited on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions Details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- xvii. If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Non-Individual Shareholders and Custodians:
- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on and then cast their vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix. Pursuant to Section 107 of the Act read with rule 20 of the Companies (Management and administration) Rules, 2014, there will not be voting by show of hands on any of the agenda items at the meeting and poll will be conducted in lieu of thereof.
- xx. M/s Himanshu Sharma & Associates, Practicing Company Secretary, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the vote in the presence of atleast two (2) witnesses not in the employment of the Company and will make a Scrutinizes Report of the Votes cast in favour or against, if any, and submit it forthwith to the Chairman of the Company.
- (A) In the event of Poll, Please note that the members who have exercise their right to vote through electronic means as above shall not be eligible to vote by way of poll at the meeting. The poll process shall be conducted and report thereon shall be prepared in accordance with Section 109 of The Companies Act, 2013 read with relevant rules. In such an event, Votes cast under poll taken together with the voted cast through e-voting shall be counted for the purpose of passing the Resolution(s). No voting by show of hands will be allowed at the meeting.
- (B) The Results of the resolution passed at the AGM of the company will be declared within 48 hours from the conclusion of AGM. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.himalyainternational.com](http://www.himalyainternational.com) and on the website of CDSL <https://www.evotingindia.com/> and will be communicated to all the Stock Exchanges(s).
- (C) Members holding equity shares in electronic form and proxies thereof are requested to bring their DP ID and Client ID for identification.
- (D) Shareholders holding shares in physical form are requested to provide the requisite information as per format given below by post or e-mail to:

**BEETAL Financial & Computer Services Pvt Ltd.**

**BEETAL HOUSE, 3rd Floor, 99, Madangir,**

**behind LSC, New Delhi - 110062**

**Ph. 011-29961281-283**

**Fax 011-29961284**

Email: [beetalrta@gmail.com](mailto:beetalrta@gmail.com)