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# THE HINDUSTAN HOUSING COMPANY LIMITED

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**66th Annual Report**  
**2001 - 2002**

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## **THE HINDUSTAN HOUSING COMPANY LIMITED**

### **Board of Directors**

Shishir Bajaj - Chairman  
Minakshi Bajaj  
Vinaya Mehrotra  
Vinod K. Nevatia

### **Auditors**

Dalal & Shah  
Chartered Accountants

### **Bankers**

Central Bank of India

### **Registered Office**

Bajaj Bhavan, 2nd Floor,  
Jamnalal Bajaj Marg,  
226, Nariman Point,  
Mumbai - 400 021.

**THE HINDUSTAN HOUSING COMPANY LIMITED****THE HINDUSTAN HOUSING COMPANY LIMITED****NOTICE**

**NOTICE** is hereby given that the Sixty-Sixth Annual General Meeting of the Members of The Hindustan Housing Company Limited will be held on Wednesday, 31st July, 2002 at 12.00 noon at the Registered Office of the Company at Bajaj Bhavan, 2nd floor, Jammalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021, to transact the following business :

**ORDINARY BUSINESS :**

1. To consider and adopt the Audited Balance Sheet as at March 31, 2002 and the Profit and Loss Account for the year ended on that date and the reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Shri Vinod Nevatia, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office for the period commencing from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

**SPECIAL BUSINESS :**

5. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :

"RESOLVED THAT 13619 Equity shares of Rs 25/- each which were issued but have not been taken or agreed to be taken by any persons as of date, be and are hereby cancelled."

6. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the recommendation of the Board of Directors of the Company in this behalf and subject to the provisions of the Articles of Association of the Company, the provisions of the Companies Act, 1956, the Guidelines issued by SEBI in this behalf and approval/consent of such authorities as may be required or necessary, and subject to such terms, conditions, alterations, modifications, changes and variations as may be specified while according such approval/consent which the Board of Directors of the Company (hereinafter referred to as the "Board") be and is hereby authorised to accept, as it deems fit, consent of the Company be and is hereby accorded and granted to the capitalisation of a sum of Rs.4,53,750/- (Rupees Four Lacs Fifty Three Thousand Seven Hundred Fifty only) out of the Company's General Reserves aggregating to Rs.22,83,679/- (as on 31/03/2002) forming part of the undistributed profits of the Company and that the said sum so capitalised be applied in paying up in full at par 18150 new Equity shares of Rs.25/- each (hereinafter referred to as the "said Bonus Shares") in the Share Capital of the Company and the said Bonus Shares be appropriated as Capital and not as Income and allotted and distributed as fully paid up Bonus Shares to and amongst the persons registered in the Register of Members as the holders of the existing Equity Shares of the Company on such date as may hereafter be determined by the Directors, in the proportion of Three Bonus Shares of Rs.25/- each for every One existing Equity Share of Rs.25/- each held by such persons respectively provided that the issue and allotment of the said Bonus Shares shall be subject to the following terms and conditions :

- (i) that the said Bonus Shares shall rank pari passu in all respects with and carry the same rights as the existing fully paid up Equity Shares and notwithstanding the date or dates of allotment thereof shall be entitled to participate in full in any dividend which may be declared after allotment of the said Bonus Shares in respect of the Financial year in which the allotment of the new equity shares pursuant to this Resolution is made. The said Bonus Shares shall also be subject to the Memorandum and Articles of Association of the Company in all respects;
- (ii) that no allotment letter shall be issued to the allottees of the said Bonus Shares and that Certificates in respect of the said Bonus Shares allotted shall be sent to the respective allottees within three months of the date of allotment thereof;
- (iii) that if as a result of implementation of this resolution, any member becomes entitled to a fraction of new Equity Shares to be allotted as Bonus Shares the Company shall not issue any Certificate or coupon in respect of such fractional shares but the total number of such new Equity Shares representing such fractions shall be allotted by the Board to a nominee or nominees to be selected by the Board who would hold them as trustee for the equity shareholders who would have been entitled to such fractions, in case the same were issued. Such nominee/s will soon as possible sell such Equity Shares allotted to him/them at the prevailing market rate and the net sale proceeds of such shares after adjusting the cost and expenses in respect thereof be distributed among such members who are entitled to such fractions in the proportion of their respective holding and allotment of fractions thereof;
- (iv) that the issue and allotment of fully paid new equity shares as Bonus shares to the extent that they relate to non-resident members, if any, of the Company, shall be subject to the approval of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 or any amendment thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to make application to the Stock Exchange for listing of the above shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to take all such steps and give all such directions and to do and caused to be done all such acts, deeds, matters and things as may be necessary and desirable and to settle any questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the Bonus Shares as they may in their absolute discretion deem fit.

**NOTES :**

1. **NOTICE** is also hereby given that the Register of Members of the Company will remain closed from 27th July, 2002 to 31st July, 2002 (Both days inclusive).
2. Dividend, if declared will be paid to those members whose names appear in the Register of Members of the Company as on 31st July, 2002.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
4. The Proxy Forms in order to be valid and effective, should be deposited at the Registered Office of the Company not less than Forty-eight hours before the commencement of the meeting.

**THE HINDUSTAN HOUSING COMPANY LIMITED**

5. Members are requested to notify the change in their address, if any, to the Company immediately.

By Order of the Board of Directors  
For The Hindustan Housing Company Limited

**Shishir Bajaj**  
Chairman

Mumbai : 31st May, 2002.

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956.**

**Re : Item No.5**

The present Authorised Share Capital of the Company is Rs 10.00 Lacs comprised of 40,000 Equity Shares of Rs.25/- each. Out of these 20,000 Equity Shares which were issued in the earlier years, 6,381 Equity shares were subscribed and consequently the balance 13,619 Equity Shares remained as issued but unsubscribed. Out of the said 6,381 subscribed Equity shares, 331 Equity shares were subsequently forfeited as call money of Rs.4,630/- remained unpaid thereon. These 13,619 Equity shares have not been taken or agreed to be taken by any person as on date. It is proposed to cancel these unsubscribed shares so that they may be available for reissue. The Resolution is recommended for your approval.

None of the Directors is concerned or interested in the Resolution.

**Re : Item No.6**

The present Paid-up Capital of the Company is Rs. 1,51,250/- divided into 6050 Equity Shares of Rs.25/- each while the Reserves and Surplus of the Company as on 31/3/2002 amount to Rs. 83,30,114/- as per the Audited Balance Sheet of the Company as at 31/3/2002.

The Board of Directors of the Company considers it desirable that in the interests of the Company, the Paid-up Share Capital should more appropriately be brought into line with the capital employed by the Company in business. The Board of Directors of the Company therefore have pleasure in proposing and recommending the issue of Bonus shares in the ratio of Three new fully paid Bonus Shares of Rs. 25/- each for every One existing Equity share of Rs. 25/- held by the Shareholders of the Company by capitalisation of a sum of Rs 4,53,750/- being a part of the undistributed profits standing to the credit of the General Reserves to be applied for the issue of 18150 new fully paid-up Equity Shares of Rs. 25/- each as Bonus Shares to the holders of the existing 6050 Equity Shares on a date to be decided and fixed later by the Board of Directors. The proposed Bonus Issue is in accordance with the guidelines framed by SEBI for the issue of Bonus Shares.

The Resolution is intended to give effect to the proposed capitalisation of the above sum of Rs.4,53,750/- being a part of the General Reserves of the Company and issue of Bonus Shares to the Equity Shareholders of the Company in the manner and on the terms and conditions set out therein and explained hereinabove.

The Directors of the Company may be deemed to be concerned or interested in the Resolution to the extent of their respective entitlements to the Bonus Shares that may be allotted to them in terms thereof.

For and on behalf of the Board of Directors  
The Hindustan Housing Company Limited

**Shishir Bajaj**  
Chairman

Mumbai : 31st May, 2002

## THE HINDUSTAN HOUSING COMPANY LIMITED

### DIRECTORS' REPORT

Your Directors present their Sixty-Sixth Annual Report and Audited Accounts of the Company for the year ended 31st March, 2002.

#### 1. Financial Results :

	F. Y. 2001-2002 Rs.	F. Y. 2000-2001 Rs.
Profit for the year before tax	25,86,251	12,02,462
Less : Provision for Taxation	8,18,108	2,00,000
Profit after tax	17,68,143	10,02,462
<u>Add/(Less) :</u>		
Prior period adjustments	(25,252)	(2,37,921)
Balance brought forward from Previous year	43,18,669	35,54,128
Balance available for appropriation	60,61,560	43,18,669
<u>Less : Appropriation :</u>		
Proposed Dividend	15,125	---
Balance carried to Balance Sheet	60,46,435	43,18,669

#### 2. Dividend :

The Board of Directors of the Company are pleased to recommend payment of Dividend (subject to deduction of tax at source) at the rate of Rs.2.50 per Equity Share amounting to Rs.15,125/-, for the Financial Year ended 31st March, 2002.

#### 3. Issue of Bonus Shares :

The Board of Directors have recommended capitalisation of a part of its General Reserves to the extent of Rs.4,53,750/- and issue of Bonus Shares to the shareholders of the Company in the proportion of Three fully paid up Bonus Shares of Rs.25/- each for every One existing share held as on a record date to be announced in due course. The proposal will be subject to the approval of shareholders of the Company at the ensuing Annual General Meeting. The issue and allotment of Bonus Shares to Non-resident Members, if any, will also be subject to the approval of Reserve Bank of India.

#### 4. Directors :

Shri Vinod Nevatia, Director of the Company retires by rotation and being eligible, offers himself for reappointment.

**THE HINDUSTAN HOUSING COMPANY LIMITED****5. Particulars of employees :**

There were no employees in respect of whom information as per Section 217(2A) of the Companies Act, 1956 read with rules framed thereunder is required to be given in the Director's Report.

**6. Other Information :**

The Company being a Service Company and not having carried out any manufacturing activities during the year under review, the Directors have nothing to report on 'Conservation of Energy' 'Research & Development' and 'Technology Absorption' as required to be given under the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988.

Further, there was no Foreign Exchange earnings and/or outgo during the year under review.

**7. Directors' Responsibility Statement :**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that :

- a. in the preparation of the Annual Accounts, the applicable accounting standards have been followed and no material departures have been made therefrom;
- b. the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company for the financial year ended as at 31st March, 2002 and of the profit of the Company for the said period;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis.

**8. Auditors :**

M/s. Dalal & Shah, Chartered Accountants, Mumbai, Auditors of the Company retire at the ensuing Annual General Meeting of the Company and being eligible offer themselves for reappointment. You are requested to appoint Auditors of the Company for the period from the conclusion of the ensuing Annual General Meeting of the Company till the conclusion of the next Annual General Meeting of the Company and fix their remuneration.

For and on behalf of the Board of Directors  
**The Hindustan Housing Company Limited**

**Shishir Bajaj**  
Chairman

Mumbai : 31st May, 2002