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Indo Britain
Agro Farms Limited

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For Indo Britain Agro Farms Limited


Director

Fifth Annual Report
1998-99

BOARD OF DIRECTORS

SH. MUKESH KUMAR SHARMA
(Nominee of HAIC Ltd.)

SH. J. L. GUGLANI
(Nominee Of HSIDC Ltd.)

SH. V.K. MALIK
SH. Y. MEHRA
SH. S.K. BHATIA
SH. S. P. SHARMA
SH. OM PRAKASH AGGARWAL
(Chairman & Managing Director)

AUDITORS

M/S. M . K. G. ASSOCIATES
CHARTERED ACCOUNTANTS
67, 2ND FLOOR ARYA SMAJ MARKET,
OUTSIDE NAGORIGATE, HISAR

REGD. OFFICE :

1646, JYOTIPUR
HISAR-125 001 (HARYANA)

WORKS

13.6 K.M. STONE
HISAR-CHANDIGARH ROAD
VILLAGE JUGLAN, HISAR (HARYANA)

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INDO BRITAIN AGRO FARMS LIMITED

NOTICE

Notice is hereby given that the 5th Annual General Meeting of the Members of **Indo Britain Agro Farms Limited** will be held on Monday, the 27th September, 1999 at 11.00 A.M. at the registered office of the Company at 1646, Jyotipur, (Near Railway Station), Hisar -125 001 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 1999 and the Profit and Loss Account for the year ending on that date and reports of auditors and the board of Directors.
2. To appoint a Director in place of Sh. S.P. Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. S.K. Bhatia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors, to hold office from the conclusion of this meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and, if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED that in accordance with the provisions of section 198 and 309 read with Schedule XIII to the Companies Act, 1956, the consent of the Company be and is hereby accorded to re-appoint Sh. S.K. Bhatia Director as Whole Time Director and payment of remuneration and other perquisites to him for a period of one year w.e.f 25.03.1999, as per terms and conditions detailed in the Explanatory Statement, with liberty to the Board of Directors to alter or vary the same so as not to exceed the limits set out in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Sh. S. K. Bhatia.
6. To consider and, if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:
"RESOLVED that in accordance with the provisions of section 198 and 309 read with Schedule XIII to the Companies Act, 1956, the consent of the Company be and is hereby accorded to re-appoint Sh. S.P. Sharma, Director as Whole Time Director and payment of remuneration and other perquisites to him for a period of one year w.e.f 27.06.1999, as per terms and conditions detailed in the Explanatory Statement, with liberty to the Board of Directors to alter or vary the same so as not to exceed the limits set out in Sections 198 and 309 read with Schedule XIII of the Companies Act, 1956 or any amendments thereto, as may be agreed to between the Board of Directors and Sh. S.P. Sharma."
7. To consider and, if thought fit to pass with or without modification, the following resolution as an ordinary Resolution :
Resolved that in accordance with the provisions of section 256, 257, 264 (2) and all other applicable provisions, if any, of the companies Act, 1956 the consent of the Company be and is accorded to appoint Sh. J. L. Guglani, as nominee Director of the company, nominated by H.S.I. D. C., which shall not be liable to be retired by rotation, being nominee director.

8. To consider and, if thought fit to pass with or without modification, the following resolution as an ordinary Resolution :
Resolved that Sh. Y. Mehra who was appointed is an Additional Director of the company by the Board of Directors and who holds office upto the date of this Annual General Meeting of the company under section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation.
9. To consider and, if thought fit to pass with or without modification, the following resolution as an ordinary Resolution :
Resolved that Sh. V.K. Malik who was appointed is an Additional Director of the company by the Board of Directors and who holds office upto the date of this Annual General Meeting of the company under section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation.
10. To consider and, if thought fit to pass with or without modification, the following resolution a special Resolutions:
Resolved that subject to all applicable provisions of the Companies Act, 1956 and law of the land (including any Statutory modifications or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions as may be prescribed the consent of the Company be and is hereby accorded to indemnify and agree to compensate out of its Funds/Assets the Employees/Officers/Promoters/Share Holders of the Company against any legal monetary obligation arising on any one or all of them due to Financial Collaboration Agreement dated 21.12.1994. between HSIDC Ltd. of the One Part and I) Sh Om Aggarwal II) Sh. K. K. Oberoi III) Sh. P. K. Gupta and their Associates (jointly called the Collaborators) of the Other Part and also Assisted Sector Agreement dated 27.10.1994. between HAIC Ltd. of the One Part and Sh. Om Aggarwal and Associates (Called the Collaborators) of the Other Part.
11. To consider and, if thought fit to pass with or without modification, the following resolution as an ordinary Resolution :
Resolved that in accordance with the provisions of section 198, 269 & 309 read with schedule XIII and all other applicable provisions, if any, of the companies Act, 1956 the consent of the members be and is hereby accorded to extend the period of appoint of Sh. Om Aggarwal as Chariman & Managing Director of the company for further five years w.e.f. 18-05-99. Further consent of the members be and is hereby accorded as per provisions of section 255 that Sh. Om Aggarwal shall not be liable to retire by rotation.

Regd. Office :

1646, Jyotipur,
Hisar-125001
(Haryana)

By order of the Board
For Indo Britain Agro Farms Limited

Om Prakash Aggarwal

DATED : August, 16, 1999 Chairman & Managing Director

INDO BRITAIN AGRO FARMS LIMITED**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item nos. 5 to 11 is annexed hereto and forms part of this Notice.
3. The instrument appointing proxy should be deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 25.09.1999 to 27.09.1999 (both days inclusive).
5. The share holders are advised :
 - a) To intimate the change in their addresses.
 - b) To consolidate two or more folios into one
 - c) To quote always their folio no. in their correspondence.
6. Members/Proxies should bring Attendance Slip and Annual Report for attending the meeting. The Annual Report will not be distributed at the Meeting.
7. Members desiring to obtain any information concerning the accounts and operations of the Company are requested to send their queries to the Company at least 7 days before the meeting so that information required by the members may be made available at the meeting.
8. Documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days except holidays between 11 A.M. to 1.00 P.M. upto the date of Annual General Meeting.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.**ITEM NO. 5**

The Board of Directors in their Meeting held on 26th day of April, 1999 have re-appointed Sh. Shiv Kumar Bhatia as Whole Time Director of the Company for a period of one year w.e.f. 25.03.1999 on remuneration mentioned below :

A) **SALARY** : Rupees 50,400/- per annum.

B) **PERQUISITES** :

CATEGORY A

1. Rent free, unfurnished, residential accommodation, the monetary value of which shall be evaluated as per Rule 3 of Income Tax Rules 1962.
2. **MEDICAL BENEFITS FOR SELF & FAMILY**
Reimbursement of expenses actually incurred for self and family, the total cost of which should not exceed one month's salary per year or three months salary in a period of three years.

3. LEAVE TRAVEL CONCESSION

For self, his wife and dependent children once in a year to & fro from any place in India subject to the condition that only actual fare and no hotel expenses etc. will be allowed.

CATEGORY B**PROVIDENT FUND**

Participation in a recognised provident fund to which the Company shall contribute in accordance with the rules subject to the ceiling of 10% of salary.

GRATUITY

Gratuity not exceeding half month's salary for each completed year of service.

LEAVE

One month's leave with full pay for every completed 11 months of service.

CATEGORY C

Mode of transportation for use of Factory and company business.

Under Schedule XIII of the Companies Act, 1956 the appointment, re-appointment and remuneration are subject to approval of the Shareholders. Hence the Directors commend the proposed resolution for your approval.

The above may also be treated as an abstract of the terms of contract/agreement between the Company and Sh. S. K. Bhatia pursuant to section 302 of the Companies Act, 1956.

Sh. S. K. Bhatia, Director may be deemed to be concerned or interested in the resolution which pertains to his re-appointment and remuneration payable to him. None of the other Directors of the Company is, in any way concerned or interested in the said resolution.

ITEM NO. 6

The Board of Directors in their meeting held on 27th day of July, 1999 have re-appointed Sh. S.P. Sharma as Whole-Time Director for a period of one year w.e.f. 27.06.1999 on the salary as follows :

A) **SALARY** : Rupees 50,400/- per annum.

B) **PERQUISITES** :

CATEGORY A

1. Rent free, unfurnished, residential accommodation, the monetary value of which shall be evaluated as per Rule 3 of Income-Tax Rules 1962.
2. **MEDICAL BENEFITS FOR SELF & FAMILY**
Reimbursement of expenses actually incurred for self and family, the total cost of which should not exceed one month's salary per year or three months salary in a period of three years.
3. **LEAVE TRAVEL CONCESSION**

For self, his wife and dependent children once in a

INDO BRITAIN AGRO FARMS LIMITED

year to & fro from any place in India subject to the condition that only actual fare and no hotel expenses etc. will be allowed.

CATEGORY B

PROVIDENT FUND

Participation in a recognised provident fund to which the Company shall contribute in accordance with the rules subject to the ceiling of 10% of salary.

GRATUITY

Gratuity not exceeding half month's salary for each completed year of service.

LEAVE

One month's leave with full pay for every completed 11 months of service.

CATEGORY C

Mode of transportation for use of Factory and company business.

Under Schedule XIII of the Companies Act, 1956 the appointment, re-appointment and remuneration are subject to approval of the Shareholders. Hence the Directors commend the proposed resolution for your approval.

The above may also be treated as an abstract of the terms of contract/agreement between the Company and Sh. S. P. Sharma pursuant to section 302 of the Companies Act, 1956.

Sh. S.P. Sharma, Director may be deemed to be concerned or interested in the resolution which pertains to his re-appointment and remuneration payable to him. None of the other Directors of the Company is, in any way concerned or interested in the said resolution.

ITEM NO. 7

Sh. J. L. Guglani, is a nominee director on behalf of Haryana State Industrial Development Corporation Ltd. (HSIDC Ltd.) Chandigarh his appointment was made by Board of Directors of your Company in their meeting held on 6.10.1998. pursuant to section 264 (2) of the Companies Act, 1956.

None of the Director other than Mr. J. L. Guglani is concerned or interested in the resolution. Your Directors recommended the resolution for your approval.

ITEM NO. 8

Sh Y. Mehra was appointed by the Board of Director of your company in their meeting held on 30-10-98 as an Additional Director of your company, pursuant to section 260 of the Companies Act 1956 and he holds office upto

the date of ensuing Annual General Meeting. Your company has received a notice under section 257 of the Companies Act, 1956 from a member proposing the appointment of Mr. Y. Mehra as a Director of your company.

None of the director other than Sh. Y. Mehra is concerned or interested in the resolution. Your Director recommended the resolution for your approval.

ITEM NO. 9

Sh V.K. Malik was appointed by the Board of Director of your company in their meeting held on 06-10-98 as an Additional Director of your company, pursuant to section 260 of the Companies Act 1956 and he holds office upto the date of ensuing Annual General Meeting. Your company has received a notice under section 257 of the Companies Act, 1956 from a member proposing the appointment of Mr. V.K. Malik as a Director of your company.

None of the director other than Sh. V. K. Malik is concerned or interested in the resolution. Your Director recommended the resolution for your approval.

ITEM NO. 10

Financial Collaboration Agreement was signed on 21.12.1994, between HSIDC Ltd. of the One Part and I) Sh. Om Aggarwal II) Sh. K. K. Oberoi III) Sh. P. K. Gupta and their Associates (jointly called the Collaborators) of the Other Part and also one Assisted Sector Agreement was signed on 27.10.1994, between HAIC Ltd. of the One Part And Sh. Om Aggarwal and Associates (called the Collaborators) of the Other Part so that the HSIDC Ltd. and HAIC Ltd. participate in the equity of the Company and buy shares of the Company. Thus it is necessary to indemnify Officers/ Employees/Promoters/Directors/Share Holders of the Company against any legal monetary obligation arising out of above referred two Agreements.

ITEM NO. 11.

The Board of Directors of the Company at its meeting held on 27-7-99 re-appointed Sh. Om Aggarwal as Chairman & Managing Director for a further period of five year subject to approval of the shareholders of the company in General meeting pursuant to part III of schedule XIII of the companies Act 1956.

None of the Director of the company except Sh. Om Aggarwal is concerned or interested in the said resolution.

Your Director command the proposed resolution for your approval.

Registered Office :

1646, Jyotipur

Hisar-125 001 (Haryana)

DATED : August 16, 1999

By order of the Board
For Indo Britain Agro Farms Limited

Om Parkash Aggarwal
Chairman & Managing Director