

INDO BRITAIN AGRO FARMS LTD.

8th Annual General Meeting 2001-2002

BOARD OF DIRECTORS

SH. V.K. MALIK
F.C. SINHA
SH. S.P. SHARMA (J.M.D.)
SH. OM PRAKASH AGGARWAL
(Chairman & Managing Director)

AUDITORS

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

REGD. OFFICE :

1646, JYOTIPUR
HISAR-125 001 (HARYANA)

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NOTICE

Notice is hereby given that the 8th Annual General Meeting of the Members of Indo Britain Agro Farms Limited will be held on Monday the 30th Sept., 2002 at 11.00 A.M. at the registered office of the Company 1646, Jyotipur (Near Railway Station), Hisar-125 001 to transact the following business :

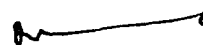
ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2002 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. V.K. Malik, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Sh. O.P. Aggarwal, 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

To consider and, if think fit to pass with or without modification, the following resolution as an Ordinary Resolution :

5 & 6. "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. V.K. Malik & O.P. Agarwal Directors as Whole Time Professional Director and Director respectively payment of remuneration and other perquisites to him for a period of one year, 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. V.K. Malik & Om Parkash Agarwal respectively.


7. Resolved that the company should pursue at Delhi Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange the delisting of the company as per law.
8. Resolved that the company be and is hereby authorised to surrender the sales tax licence of the company.
9. Resolved that the company be and is hereby authorised to pursue with R.O.C., Delhi and Haryana, New Delhi for liquidation/winding up of the company.

Regd. Office :

1646, Jyotipur,
Hisar-125 001
(Haryana)

By order of the Board
For Indo Britain Agro Farms Limited

DATED : August 19th, 2002


Om Prakash Aggarwal
Chairman & Managing Director

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 Companies Act, 1956 in respect of item nos. 5 to 6 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 28.09.2002 to 30.09.2002 (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. 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 & 6

The Board of Directors in their Meeting have appointed Sh. V.K. Malik as Whole Time Professional Director and O.P. Agarwal as C.M.D. of the Company for a period of one year on remunerations mentioned below :-

A) **SALARY** : Rupees 48000/- & Rs. 60000/- per annum and respectively.

B) **PERQUISITES** :

CATEGORY A

1. Rent free, unfurnished, residential accomodation, if required 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 and 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 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. V.K. Malik and Sh. O.P. Agarwal respectively pursuant to section 302 of the Companies Act, 1956.

Sh. V.K. Malik and Sh. O.P. Agarwal Directors may be deemed to be concerned or interested in the resolution which pertains to his re-appointment and remuneration payable to them. None of the other Director of the Company is, in any way concerned or interested in the said resolution.

Item No. 7,8 & 9 : The assets of the company having being taken over U/s 29 of SFC Act by HSIDC, steps under items 7,8 & 9 have become necessary.

Regd. Office :

1646, Jyotipur,

Hisar-125 001

(Haryana)

By order of the Board
For Indo Britain Agro Farms Limited


Om Prakash Agarwal
Chairman & Managing Director

DATED : August 19th, 2002

DIRECTOR'S REPORT

Dear Shareholders,

The Directors of your Company have pleasure in presenting their 8th Annual Report together with the Audited Statements of Account for the period ended on 31st March, 2002.

1. FINANCIAL RESULTS

Year Ending
31st March, 2002

Turnover	2.35 Lacs
Profit (Loss) after interest and Depreciation	99.78 Lacs
Less : Provision for taxation	
Profit/(Loss) after tax	99.78 Lacs

2. DIVIDEND

In view of low profits not made by company during year under review, your Directors have not recommended any dividend.

3. DEPOSITS

The Company has not accepted any fixed deposits from the public during the year under review.

4. DIRECTORS

Sh. V. K. Malik & O.P. Agarwal Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

5. AUDITORS

M/s. M.K.G. Associates, Chartered Accountants Auditors' of the Company retire at the conclusion of ensuing Annual General Meeting & eligible, offer themselves for re-appointment.

6. PARTICULARS AS PER SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

Information as per Section 217(A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 has not been provided as none of the employees is covered under the provisions of the said Section.


7. FOREIGN EXCHANGE EARNINGS & OUTGO

During the period under review the company has neither incurred any expenditure in foreign exchange nor any income has been earned in foreign exchange.

BY ORDER OF THE BOARD

PLACE : HISAR

DATED : August 19th, 2002


Om Prakash Agarwal
Chairman & Managing Director