

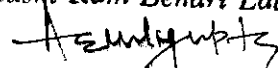
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KHUSHI RAM BEHARI LAL LIMITED

**ANNUAL REPORT
1998-99**

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TRUE COPY**

For Kushi Ram Behari Lal Ltd.


Joint Managing Director



KHUSHI RAM BEHARI LAL LIMITED

BOARD OF DIRECTORS

CHAIRMAN & MANAGING DIRECTOR

Anil Kumar Mittal

JOINT MANAGING DIRECTOR

Arun Kumar Gupta

JOINT MANAGING DIRECTOR

Anoop Kumar Gupta

DIRECTORS

Dr. N.K. Gupta

Ashok Chand

AUDITORS

M/s Vinod Kumar Bindal & Co.,
Chartered Accountants,
Shiv Sushil Sadan,
B-2, Vivek Vihar Phase - I,
New Delhi-110 095.

BANKERS

State Bank of India
The Karnataka Bank Ltd.
State Bank of Hyderabad
UTI Bank Ltd.
ABN Amro Bank N.V.

REGISTERED OFFICE

5190, Lahori Gate,
Delhi-110006.

WORKS

- Village Achreja, Bulandshahar Road
Dadri, Distt. Gautam Budh Nagar-203 307 (U.P.)
- 29/15 - 29/16, Vill. Jindpur, G.T. Karnal Road,
Alipur, Delhi-110 036
- Plot 258-260, Extended Lal Dora,
Alipur, Delhi-110 036
- Survey No. 49/50, Mithi Road,
Adapur, Gandhidham,
Gujarat

**CERTIFIED
TRUE COPY**

For Khushi Ram Behari Lal Ltd.


 Joint Managing Director

KHUSHI RAM BEHARI LAL LIMITED**NOTICE**

NOTICE is hereby given that the **SIXTH ANNUAL GENERAL MEETING** of the shareholders of **KHUSHI RAM BEHARI LAL LIMITED** will be held on Saturday, the 25th day of September, 1999 at 10.00 A.M. at The Country Club, Sainik Farms, New Delhi-110 062 to transact the following business :-

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Accounts of the Company for the year ended 31st March, 1999 and reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Arun Kumar Gupta, Joint Managing Director of the Company who retires by rotation and is eligible for reappointment, and to pass the following resolution :

"RESOLVED THAT Mr. Arun Kumar Gupta, Joint Managing Director of the Company, who retires by rotation at this meeting, being eligible for re-appointment, be and is hereby re-elected as Joint Managing Director of the Company, liable to retire by rotation."

3. To appoint Auditors and fix their remuneration and to pass the following resolution as an ordinary resolution :

"RESOLVED THAT M/s. Vinod Kumar Bindal & Co., Chartered Accountants, New Delhi be and are hereby appointed as Auditors of the Company for the year 1999-2000 at a remuneration to be fixed by the Board of Directors."

4. To declare a dividend.

SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT Mr. Ashok Chand who was appointed as an Additional Director of the company in terms of Section 260 of the Companies Act, 1956 and holds office upto the date of Annual General Meeting and in respect of whom the Company has received a notice in writing U/S. 257(1) of the Companies Act, 1956 proposing his candidature to the office of Director be and is hereby appointed as a director of the Company, liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to Section 198, 269, 309, 310 and 311, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the reappointment of Mr. Anil Kumar Mittal as Chairman & Managing Director of the Company for a period of 5 years (five years) with effect from 02.12.1999 and to the revision in remuneration effective from the date of reappointment, on the terms & conditions as set out below:

Remuneration

Salary : Rs. 30,000/- per month,

Perquisites : In Addition to the above salary, Mr. Anil Kumar Mittal shall be entitled to the following perquisites :

- a. Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961,
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service,
- c. Encashment of Leave at the end of tenure,
- d. Medical reimbursement, and
- e. Telephone at residence."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Anil Kumar Mittal's office as Chairman & Managing Director, the remuneration and the perquisites set out herein above be paid or granted to Mr. Anil Kumar Mittal as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling apart from the perquisites as provided in Section II Part II of Schedule XIII of the said Act or any amendments thereto."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors



be and is hereby authorised to vary or increase the remuneration, including the salary, perquisites, allowances etc., within such prescribed limit or ceiling without any further reference to the Company in General Meeting, subject however to the provisions of Section 302 of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution."

7. 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 198, 269, 309, 310 and 311, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the reappointment of Mr. Arun Kumar Gupta as Joint Managing Director of the Company for a period of 5 years (five years) with effect from 02.12.1999, and to the revision in remuneration effective from the date of reappointment, on the terms & conditions as set out below :

Remuneration

Salary : Rs. 30,000/- per month,

Perquisites : In Addition to the above salary Mr. Arun Kumar Gupta shall be entitled to the following perquisites :

- Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961,
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service,
- Encashment of Leave at the end of tenure,
- Medical reimbursement, and
- Telephone at residence."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Arun Kumar Gupta's office as Joint Managing Director,

the remuneration and the perquisites set out herein above be paid or granted to Mr. Arun Kumar Gupta as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling apart from the perquisites as provided in Section II Part II of Schedule XIII of the said Act or any amendments thereto."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, perquisites, allowances etc., within such prescribed limit or ceiling without any further reference to the Company in General Meeting, subject however to the provisions of Section 302 of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution."

8. 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 198, 269, 309, 310 and 311, read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the reappointment of Mr. Anoop Kumar Gupta as Joint Managing Director of the Company for a period of 5 years (five years) with effect from 02.12.1999 and to the revision in remuneration effective from the date of reappointment, on the terms & conditions as set out below :

Remuneration

Salary : Rs. 30,000/- per month,

Perquisites : In Addition to the above salary Mr. Anoop Kumar Gupta shall be entitled to the following perquisites :

- Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961,

KHUSHI RAM BEHARI LAL LIMITED

- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service,
- c. Encashment of Leave at the end of tenure,
- d. Medical reimbursement, and
- e. Telephone at residence."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Anoop Kumar Gupta's office as Joint Managing Director, the remuneration and the perquisites set out herein above be paid or granted to Mr. Anoop Kumar Gupta as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling apart from the perquisites as provided in Section II Part II of Schedule XIII of the said Act or any amendments thereto."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, perquisites, allowances etc., within such prescribed limit or ceiling without any further reference to the Company in General Meeting, subject however to the provisions of Section 302 of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution."

9. 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 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the payment of remuneration to Mr. Ashok Chand, Director of the Company with effect from 01-04.1999, as set out below :

Remuneration

Salary : Rs. 27,000/- per month,

Perquisites : In Addition to the above salary Mr. Ashok Chand shall be entitled to the following perquisites :

- a. Contribution to Provident Fund.
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service,
- c. Encashment of Leave at the end of tenure,
- d. Rent free accommodation subject to the ceiling of Rs. 10,000/- per month,
- e. Childrens Education Allowance of Rs.100/- per month for two childrens, and
- f. Medical reimbursement."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Ashok Chand's office as Director, the remuneration and the perquisites set out herein above be paid or granted to Mr. Ashok Chand as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other allowances shall not exceed the ceiling apart from the perquisites as provided in Section II Part II of Schedule XIII of the said Act or any amendments thereto."

"RESOLVED FURTHER THAT in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, the Board of Directors be and is hereby authorised to vary or increase the remuneration, including the salary, perquisites, allowances, etc., within such prescribed limit or ceiling without any further reference to the Company in General Meeting, subject however to the provisions of Section 302 of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary to give effect to the above resolution."

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **SPECIAL RESOLUTION** :



"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the following articles have been inserted to the Articles of Association of the Company:

- (a) The definition of 'Member' is inserted in Article 1 of the Articles of Association of the Company:

'Member' in respect of dematerialised shares means the beneficial owner thereof, i.e., the person or persons whose name is recorded as a beneficial owner in the Register maintained by a Depository under the Depositories Act, 1996 and in respect of other shares the person or persons whose name is duly registered as a holder of a share in the Company from time to time and includes the subscribers to the Memorandum of Association.

- (b) The following heading and Article be inserted as Article 46A after Article 46 of the Articles of Association of the Company :

Dematerialisation of Securities

Definitions

46A(1) For the purpose of this Article :

'Beneficial owner' means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996.

'SEBI' means the Securities and Exchange Board of India.

'Depository' means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities and Exchange Board of India Act, 1992.

'Security' means such security as may be specified by SEBI from time to time.

Dematerialisation of Securities

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the provisions of the Depositories Act, 1996 or otherwise.

Issue of Securities and option for investors

- (3) Notwithstanding anything contained in these Articles, every issue of security by the Company

shall be in the dematerialised form and the Company shall intimate the details of allotment to the depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to rematerialise the shares subsequent to the allotment or dematerialisation, as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines. The shares so rematerialised shall bear new distinctive numbers so as to identify them from the shares not dematerialised.

Securities in depository mode to be in fungible form

- (4) All securities held in the depository mode with a depository shall be dematerialised and be in fungible form. To such securities held by a depository on behalf of a beneficial owner, nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply.

Rights of Depositories and Beneficial Owners

- (5) (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 security 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 other membership rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held in the depository mode of which he is the beneficial owner.

Service of Documents

- (6) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository

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on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of securities

- (7) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act by a depository as beneficial owners.

Distinctive numbers of securities held in the depository mode

- (8) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

Register and Index of Beneficial Owners

- (9) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and index of members and holders of securities for the purpose and these Articles and Act."

**By ORDER OF THE BOARD
For KHUSHI RAM BEHARI LAL LTD.**

Place : Delhi
Date : 20.08.1999

**ANOOP K GUPTA
JOINT MANAGING DIRECTOR**

NOTES :**IN DEFERENCE TO GOVT. POLICY, NO GIFTS WILL BE DISTRIBUTED AT THE A.G.M.**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND THE PROXIES SHALL NOT HAVE THE RIGHT TO SPEAK AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy forms should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. Relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business set out above is annexed hereto.
3. The dividend when sanctioned will be made payable to those shareholders whose names will

appear as members in the books of the Company on 20th September, 1999.

4. Members are requested to intimate their Saving Account/Current Account Number and the name of the Bank with whom such account is held to enable the Company to print the said detail on the Dividend Warrant so as to prevent fraudulent encashment of the same.
- 5.. Members are requested to kindly notify at the registered address of the Company, 5190, Lahori Gate, Delhi - 110 006 regarding any change in their address.
6. Members are requested to quote their Folio Numbers in all their correspondence with the Company.
7. Members desirous of having any information regarding accounts and documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during office hours on all working days, except Sunday, between 11.00 A.M. to 1.00 P.M. upto the date of the Annual General Meeting.
8. Members desiring any information as regards the Accounts are requested to write, to the Head Office at least 7 days before the date of the meeting, so as to enable the management to keep the information ready at the meeting.
9. Members are requested to bring their copies of the Annual Report to the meeting.
10. Members/Proxies are requested to bring with them the attendance slip and hand over at the entrance duly signed by them.
11. The Register of Members and Share Transfer Books of the company will remain closed from Monday, the 20th September, 1999 to Saturday, the 25th September, 1999 (both the days inclusive).

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

Pursuant to Section 173 of the Companies Act, 1956 the following Explanatory Statement sets out the material facts relating to Item Nos. 5 to 10 mentioned under the heading SPECIAL BUSINESS :

ITEM NO. 5

Mr. Ashok Chand was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 29th March, 1999. In accordance with the