

ISHWAR BHUVAN HOTELS LIMITED



ISHWAR BHUVAN HOTELS LIMITED

BOARD OF DIRECTORS

Shri Ishwarlal P. Barot (Chariman)
Shri Jugaldas P. Barot (Vice Chairman)
Shri Pankaj J. Barot (Managing Director)
Shri Kamlesh Barot
Shri Rajnikant Barot
Shri Ketan Barot
Shri Shyam Dhargalkar
Shri Kishore J. Janani

AUDITORS

Kamlesh Bhatt & Co.
Chartered Accountants, Surat,

SOLICITORS & ADVOCATES

M/s Haridas & Co.
Examiner Press Building,
35, Dalal Street,
Fort, Mumbai - 400 023.

REGISTRARS & SHARE TRANSFER AGENTS

R & D Consultants Pvt. Ltd.
610, Dalamal Tower,
211, Nariman Point,
Mumbai - 400 021.

REGISTERED OFFICE

Rajdhani,
Dandia Bazar,
Baroda - 390 001.

ISHWAR BHUVAN HOTELS LIMITED

NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting of the Members of Ishwar Bhuvan Hotels Ltd. will be held at Revival Hotel, Sayaji Gardens, University Road, Baroda - 390 002. on Wednesday the 29 th September, 1999 at 12.00 Noon to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 1999 the Profit & Loss Account for the year ended on that date together with the report of the Directors and Auditor's thereon.
2. To appoint a Director in place of Shri Ketan Barot, who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint a Director in place of Shri Shyam Dhargalkar who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass the following resolution with/without modification, as an Ordinary Resolution:
"RESOLVED THAT, in accordance with the provisions of Section 269, 309 and other applicable of provisions if any of the Companies Act, 1956, the Company hereby approves the reappointment of Shri. Pankaj J. Barot as Managing Director of the Company for a further period of 5 years with effect from 01/10/99 on the terms & conditions setout hereinafter with liberty to the Board of Directors ("The Board") to alter and vary the terms and conditions of the said reappointment in such manner as may be agreed to between the Board and Shri. Pankaj J. Barot.

TERMS & CONDITIONS

1. Period : 5 Years with effect from 01/10/99.
2. Salary : Rs. 30,000/- per month (including prerequisites) to be paid from a date as the Board may decide.
3. Nature of Duties : The Managing Director shall carryout such duties as may be entrusted to him and subject to the supervision and control of the Board of Directors.
4. Minimum Remuneration : The Managing Director shall not draw any remuneration so long as the Company incurs a loss.

By order of the Board of Directors
For Ishwar Bhuvan Hotels Ltd.

Managing Director
(Pankaj J. Barot)

ANNUAL
REPORT
1998-99
1

Place : Surat
Date : 10-08-1999

ISHWAR BHUVAN HOTELS LIMITED

NOTES

- A. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
- B. The Register of Members and Share Transfer Books of the Company will remain closed from 27.09.99 to 29.09.99 (both days inclusive).
- C. Members are requested to notify any change of address to the Share Transfer Agents of the Company.
- D. Members are requested to bring Annual Reports alongwith them to the Annual General Meeting.
- E. Members desirous of getting any information about the accounts of the company are requested to send their queries so as reach atleast seven days before the meeting at the company's Registered Office at Baroda.

EXPLANATORY STATEMENT

The following Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 sets out all material facts relating to the business mentioned at item no 5 of the accompanying Notice dated August 10, 1999.

The term of Shri. Pankaj J. Barot, the Managing Director expires on 30/09/99. As his reappointment, needs the approval of the members, the same is placed at this Meeting.

Except Mr. Shyam Dhargalkar and Mr. Kishore Janani, other Directors are interested in the resolution.

By order of the Board of Directors
For Ishwar Bhuvan Hotels Ltd.

Managing Director
(Pankaj J. Barot)

Place : Surat

Date : 10-08-1999

ISHWAR BHUVAN HOTELS LIMITED**DIRECTORS' REPORT**

Your Directors have pleasure in presenting their report together with the Audited statement of Accounts for the year ended 31st March, 1999.

OPERATIONS AND PROFITS

During the year under report, the company managed the Dining Hall and a Hotel at Dandia Bazar, Vadodara on Leave and License basis and also temporarily invested the funds. During the year, the company commenced operations of Hotel Revival at Vadodara. The overall results of the Company are as under :

	For the Year Under Report (Rupees)	Previous Year (Rupees)
Gross Turnover	2,44,80,161	86,16,563
Net Profit/Loss Before Taxes	(1,24,16,180)	(10,34,080)
Less : Prov. for Taxes	—	—
Net Profit After Taxes	(1,24,16,180)	(10,34,080)
Add : Surplus Brought Forward	8,52,807	18,86,887
Surplus carried to Balance Sheet	(1,15,63,333)	8,82,612

DIVIDEND

In view of the loss suffered by the Company, your Directors are not in a position to recommend any Dividend for the year under review.

AUDITOR'S REPORT

The Auditors in their report have referred to the notes forming part of the Accounts. The said notes are self explanatory and do not require any further elucidation.

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information required under section 217 (1) (e) of the Companies Act, 1956, read with the companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of Energy & Technology Absorption is not applicable to the Company.

FIXED DEPOSITS

Your Company has not accepted any Fixed Deposit from the public during the year under review.

INDUSTRIAL RELATIONS

The Industrial relations were cordial during the year under review. Your Board expresses its appreciation to employees of the Company at all levels for their sustained effort and valuable contribution to the performance and growth of the Company during the year.

DIRECTORS

As per the Articles of Association of the company, Shri Ketan Barot and Shri Shyam Dhargalkar retire by rotation and being eligible offer themselves for reappointment.