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VIBGYOR
CORPORATION LIMITED

13th
Annual Report
1997-98

CERTIFIED TRUE COPY

For VIBGYOR CORPORATION LIMITED

Signature
Director

VIBGYOR CORPORATION LIMITED

REGD. OFFICE : N-18 (MARKET)
GREATER KAILASH-I, NEW DELHI - 110 048

BOARD OF DIRECTORS :

KUNAL LALANI	DIRECTOR
HEMANSHU MEHTA	DIRECTOR
SURENDRA CHHALANI	WHOLE TIME DIRECTOR
VIMI LALANI	DIRECTOR

BANKERS :

BANK OF AMERICA
UNITED BANK OF INDIA

AUDITORS :

BADHWAR & CO.
NEW DELHI

REGISTERED OFFICE :

N-18 (MKT.), GREATER KAILASH-I,
NEW DELHI - 110 048

CORPORATE OFFICE :

B-23, GREATER KAILASH-I,
NEW DELHI - 110 048

MUMBAI OFFICE :

3, SURAJPATI BHUVAN,
OPP. KHAR RAILWAY STATION,
KHAR (WEST), MUMBAI - 400 052



VIBGYOR CORPORATION LIMITED

REGD. OFFICE: N-18 (MARKET),
GREATER KAILASH-I, NEW DELHI 110 048.

NOTICE

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Members of **VIBGYOR CORPORATION LIMITED** will be held at the Registered office of the Company on Friday, the 25th September, 1998 at 02.00 P.M. to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 1998. The Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors there on.
2. To appoint a Director in place of Shri Kunal Lalani, who retires by rotation and, being eligible offer himself for re-appointment.
3. To appoint Auditors for the current year and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **ordinary resolution**.

"RESOLVED that in accordance with the provisions of Section 257 and other applicable provisions, if any of the Companies Act, 1956, **Mrs. Vimi Lalani**, who was appointed by the Board of Directors as an additional Director of the Company with effect from 27-03-1998 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of **Mrs. Vimi Lalani** for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

"RESOLVED that in accordance with the provisions of Section 257 and other applicable provisions, if any of the Companies Act, 1956, **Mr. Surendra Chhaiani**, who was appointed by the Board of Directors as an additional Director of the Company with effect from 27-03-1998 and who holds office upto the date of this Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing the candidature of **Mr. Surendra Chhalani** for 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 resolution as an **ordinary resolution**.

"RESOLVED that pursuant to Section 269, 309, 311 and other applicable provisions, if any of the Companies Act, 1956, the Company hereby approves of the appointment and terms of remuneration of Mr. Surendra Chhalani, as a whole time Director of the Company designated as Director-in-Charge (General Administration) for a period of five years with effect from 27-03-1998 upon the terms and conditions set out in draft agreement submitted to this meeting and for identification signed by a Director thereof, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms & conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board of Directors and **Mr. Surendra Chhalani**.



7. To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution:

"RESOLVED that subject to the approval of the Central Government pursuant to section 21 of the Companies Act, 1956, the name of the company be and is hereby changed from VIBGYOR CORPORATION LIMITED to MEGA CORPORATION LIMITED .

"RESOLVED FURTHER that the name 'VIBGYOR CORPORATION LIMITED' wherever it occurs in the Memorandum and Articles of Association of the company be substituted by the new name 'MEGA CORPORATION LIMITED.'"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute such documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board of Directors

Place : New Delhi
Dated : 07/08/1998

(KUNAL LALANI)
Director

NOTES

- (1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not to be a member.
- (2) All the members/proxies should bring the attendance slip sent herewith duly filed for attending the meeting.
- (3) The instrument of appointing proxy should, however, 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 Share Transfer Books of the Company will remain closed from Monday the 21st September, 1998 to Friday the 25th September, 1998 (both days inclusive)



EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

RE: ITEM NO. 4

Mrs. Vimi Lalani was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956, and holds the office upto the date of this Annual General Meeting. The Company has received notice and deposit pursuant to Section 257 of the Companies Act, 1956, from a member of the Company proposing Mrs. Vimi Lalani's candidature for the office of Director. Mrs. Vimi Lalani has vast business experience. Your Directors, therefore, recommend the appointment as her continuing on the Board will be beneficial to the Company.

None of the Directors, except Mrs. Vimi Lalani, is concerned or interested in this resolution.

RE: ITEM NO. 5

Mr. Surendra Chhalani was appointed as an Additional Director in terms of Section 260 of the Companies Act, 1956, and holds the office upto the date of this Annual General Meeting. The Company has received notice and deposit pursuant to Section 257 of the Companies Act, 1956, from a member of the Company proposing Mr. Surendra Chhalani's candidature for the office of Director. Mr. Surendra Chhalani has vast experience as company executive and served various organisations in different capacities. Your Directors, therefore, recommend the appointment as his continuing on the Board will be beneficial to the Company.

None of the Directors, except Mr. Surendra Chhalani, is concerned or interested in this resolution.

RE: ITEM NO. 6

Mr. Surendra Chhalani is a company executive having vast experience in Finance & Investment business. He has very good exposure in administrative matters also. Keeping in view his experience & expertise, the Board of Directors at its meeting held on 27-03-1998 appointed him as a whole time Director of the Company designated as Director-in-Charge (General Administration) for a period of five years with effect from 01-04-1998 on the remuneration and terms and conditions contained in draft agreement proposed to be entered into between the Company and Mr. Surendra Chhalani subject to the approval of the shareholders.

The said draft agreement, inter alia, contain the following terms and conditions :

1. SALARY :

In the range of Rs.7000/- to Rs.12000/- per month as may be determined by the Board of Directors.

The annual increment which will be effective 1st April of each year, will be decided by the Board and will be merit based.

2. PERQUISITES & ALLOWANCES :

- a) In addition to the Salary the Director-in-Charge (General Administration) shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowances in lieu thereof, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance reimbursement of expenses for newspapers & periodicals and such other perquisites and allowances in accordance with the rules of the company or as may be agreed to by the Board of Directors and Mr. Surendra Chhalani; such perquisites and allowances will be subject to a maximum of 100% of his annual salary.
- b) For the purpose of calculating above ceiling, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.