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*69<sup>th</sup>*  
ANNUAL REPORT  
2002-2003

*Mohan Meakin Limited Estd. 1855*

For Members only

## MOHAN MEAKIN LIMITED

**Registered Office: Solan Brewery-173214 (Himachal Pradesh)**

### **NOTICE OF MEETING:**

The 69<sup>th</sup> Annual General Meeting of Mohan Meakin Limited, will be held at the Registered Office of the Company at Solan Brewery (Himachal Pradesh ) on Thursday the 25<sup>th</sup> September, 2003 at 10 A.M., to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2003 and the Profit and Loss Account, for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend.
3. To elect a Director in place of Shri L.K. Malhotra who retires by rotation and being eligible, offers himself for re-election.
4. To elect a Director in place of Shri Vinay Moran, who retires by rotation and being eligible, offers himself for re-election.
5. To appoint Auditors for the audit of Company's Accounts and those of its branches at Solan Brewery, Mohan Nagar, Kasauli and Mohangram (Bhankarpur) for the year ending 31<sup>st</sup> March, 2004 and to fix their remuneration.
6. To appoint Auditors for the audit of accounts of the Company's branch at Lucknow for the year ending 31<sup>st</sup> March, 2004 and to fix their remuneration.

### **SPECIAL BUSINESS:**

7. To consider and if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:  
 RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310, 311, 314 and other applicable provisions, if any, read with and in accordance with the conditions specified in Schedule XIII of the Companies Act, 1956, as amended from time to time, the approval of the Company be and is hereby accorded to the re-appointment of Brig. (Dr.) Kapil Mohan, VSM (Retd.) Ph.D., as Managing Director of the Company for a further period of 5 years commencing from 1.8.2003 on the following terms and conditions:
  - A. SALARY Rs. 1,25,000/- per month with an annual increment of Rs.5,000/-
  - B. COMMISSION:  
 Such amount of commission (in addition to his salary and the perquisites hereinafter stated ) calculated with reference to the net profits of the Company for such financial year which together with the salary and monetary value of the perquisites, shall not exceed the ceiling for remuneration as laid down in Companies Act, 1956 (including Section 1 of part II of the Schedule XIII thereof) as amended from time to time.
  - C. PERQUISITES:
    - (a)
      - I Housing – Rent free furnished accommodation or House Rent Allowance subject to an amount equal to salary will be provided to the Managing Director.
      - II Actual expenditure incurred on gas, electricity, water and furnishing.
      - III Medical expenses incurred for self and his family.
      - IV Medical Insurance premium for self and his family, shall be re-imbursed to him.

- V Leave travel Concession for self and his family.
- VI Fees of Clubs, subject to a maximum of 2 clubs.
- VII Premium of Personal Accident Insurance.
- VIII Any other allowance as per Company's rules applicable to other executives.

Provided that the perquisites put together with the salary Specified in (A) above, shall not exceed the limit laid down in Companies Act, 1956.

For the purpose of calculating the above ceiling the perquisites shall be evaluated as per the Income-tax Rules wherever applicable . In the absence of any such rules perquisites shall be evaluated at actual cost.

- (b) Brig.(Dr.) Kapil Mohan, VSM(Retd.) Ph.D. , Managing Director shall also be eligible to the following which shall not be included in the computation of the ceiling on the remuneration specified above.
    1. 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.
    2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and ;
    3. encashment of leave at the end of the tenure.
  - (c) Brig.(Dr) Kapil Mohan, VSM (Retd.)Ph.D., Managing Director shall also be provided free use of Company's Chauffeur driven Car for official as well as for personal purposes.
  - (d) Brig. (Dr.) Kapil Mohan, VSM (Retd.) Ph.D., Managing Director shall also be provided telephone at his residence by the Company , the expenses of which shall be paid by the Company.
- RESOLVED further that in the event of inadequacy or absence of profit in any financial year, Brig. (Dr) Kapil Mohan, VSM (Retd.) Ph.D., Managing Director, shall be paid the same remuneration as stated herein above, except commission, as minimum remuneration which shall not exceed the limits prescribed under section II of part II of Schedule XIII to the Companies Act, 1956. RESOLVED further that the headquarter of the Managing Director shall be at Mohan Nagar.
- This appointment/arrangement may be terminated by either of the party by giving the other party six calendar month's notice in writing.

- 8. To consider and if thought fit, to pass with or without modification, the following Resolution as SPECIAL RESOLUTION:

RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310, 311, 314 and other applicable provisions, if any, of the Companies Act, 1956, read with and in accordance with the conditions specified in schedule XIII of the Companies Act, 1956, as amended from time to time, the approval of the Company be and is hereby accorded to the re-appointment of Shri Hemant Mohan, Dy. Managing Director, for a further period of 5 years commencing from 1.10.2003 on the following terms and conditions.

- A. SALARY – Rs.1,00,000/- per month with an annual increment of Rs.5,000/-
- B. Such amount of commission (in addition to his salary and the Perquisite hereinafter stated) calculated with reference to the net profits of the Company for such financial year which together with the salary and monetary value of the perquisites, shall not exceed the ceiling for remuneration as laid down in Companies Act, 1956 (including Section 1 of part II of the Schedule XIII thereof) as amended from time to time.
- C. PERQUISITES:
  - (a)
    - I Housing – Rent free furnished accommodation or House Rent Allowance subject to an amount equal to salary will be provided to the Dy. Managing Director.

- II Actual expenditure incurred on gas, electricity, water and furnishing.
- III Medical expenses incurred for self and his family.
- IV Medical Insurance premium for self and his family, shall be re-imbursed to him.
- V Leave travel Concession for self and his family.
- VI Fees of Clubs, subject to a maximum of 2 clubs.
- VII Premium of Personal Accident Insurance.
- VIII Any other allowance as per Company's rules applicable to other executives.

Provided that the perquisites put together with the salary specified in (A) above, shall not exceed the limit laid down in Companies Act, 1956.

For the purpose of calculating the above ceiling the perquisites shall be evaluated as per the Income-tax Rules wherever applicable. In the absence of any such rules perquisites shall be evaluated at actual cost.

- (b) Shri Hemant Mohan, Deputy Managing Director shall also be eligible to the following which shall not be included in the computation of the ceiling on the remuneration specified above.
  - 1. 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.
  - 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and ;
  - 3. Encashment of leave at the end of the tenure.
- (c) Shri Hemant Mohan, Deputy Managing Director shall also be provided free use of Company's Chauffeur driven Car for official as well as for personal purposes.
- (d) Shri Hemant Mohan, Deputy Managing Director shall also be provided telephone at his residence by the Company, the expenses of which shall be paid by the Company.

RESOLVED further that in the event of inadequacy or absence of profit in any financial year, Shri Hemant Mohan, Deputy Managing Director, shall be paid the same remuneration as stated herein above, except commission, as minimum remuneration which shall not exceed the limits prescribed under Section II of part II of Schedule XIII to the Companies Act, 1956.

RESOLVED further that the headquarter of the Deputy Managing Director shall be at New Delhi. This appointment/arrangement may be terminated by either of the party by giving the other party six calendar month's notice in writing.

#### 9. VOLUNTARY DELISTING OF THE COMPANY'S ORDINARY SHARES FROM THE STOCK EXCHANGES:

To consider and, if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION.

RESOLVED that pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactments thereof for the time being in force), the Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreements and all other applicable rules, regulations and guidelines and subject to the approval(s), consent(s), permission(s) or sanction(s) of the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and other appropriate authorities, institutions or regulators as may be prescribed or imposed by any authority while granting such approval(s), permission(s), and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof constituted by the Board), the consent of the Company be and is hereby accorded to the Board to de-list the equity shares of the Company from both or any one of the Stock Exchanges viz., Delhi Stock Exchange Association Ltd., Delhi and Calcutta Stock Exchange Association Ltd., Calcutta, where the equity shares of the Company are listed.

Enclosed are the Accounts, Balance Sheet, Directors Report and other documents required to be attached or annexed to the Annual Accounts, under the Companies Act, 1956. Pursuant to Section 154 of the Companies Act, 1956, the Register of Members and Share Transfer Register will be closed from 22<sup>nd</sup> September, 2003 to 25<sup>th</sup> September, 2003 (both days inclusive) and share transfers complete in all respect received by the R&TA, Messrs. Beetal Financial & Computer Services (P) Ltd., 321-S, Chirag Delhi, (Near Shaheed Bhagat Singh College) New Delhi-110017 by 20<sup>th</sup> September, 2003 will be in time to be passed for payment of the dividend, if approved, to the transferees. The dividend, if approved, will be paid on or after 24<sup>th</sup> October, 2003 to the shareholders whose names appear on the Company's Register on 25<sup>th</sup> September, 2003. In respect of shares held in Electronic form, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by the Depositories for this purpose.

BY ORDER OF THE BOARD

SOLAN BREWERY  
DATED: 31<sup>st</sup> July, 2003.

(H.N. HANDA)  
SECRETARY.

#### NOTES & ANNEXURE:

1. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the SPECIAL BUSINESS under items No.7, 8 and 9 is annexed hereto.
2. A member entitled to attend and vote at the meeting, is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the time of holding the aforesaid meeting. Members/proxies should fill the Attendance Slip for attending the meeting. Members who hold shares in dematerialized form are requested to write their Client ID & DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
3. Pursuant to Section 205A of the Companies Act, 1956, ("the Act") all unclaimed/unpaid dividends upto the final dividend for 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not yet encashed the dividend warrants for the said Period, are requested to claim their amounts from the Registrar of Companies, Punjab, H.P. and Chandigarh, 286, Defence Colony, Jalandhar City. Shareholders are hereby informed that after the amendment of the Act w.e.f. 31.10.1998, the Company will be obliged to transfer any money lying in the Unpaid Dividend Account, which remains unpaid or un-claimed for a period of seven years from the date of such transfers to the Unpaid Dividend Account, to the credit of Investor Education and Protection Fund ("the Fund") established by the Central Government in accordance with Section 205C of the Act, no claim shall lie against the Company or Fund in respect of individual amounts of dividend remaining unclaimed and unpaid for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claim.
4. While members holding shares in physical form may write to M/s.Beetal financial and Computer Services ( P) Ltd., 321-S, Chirag Delhi, (Near Shaheed Bhagat Singh College), New Delhi-110017 appointed by the Company as Registrar and Share transfer Agent (RTA) for any change in their addresses and bank mandates, members having shares in electronic form, may inform the same to their depository participants immediately so as to enable the Company to despatch dividend warrants at their correct addresses.

5. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
6. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form 2B (which will be made available on request) to the Registrar and Transfer Agents, Messrs.Beetal Financial and Computer Services (P) Ltd., New Delhi.

#### Information required to be furnished under the Listing Agreement

As required under the Listing agreement the particulars of Directors who are proposed to be appointed/re-appointed are given below:

1. Name Brig.(Dr.) Kapil Mohan,VSM (Retd.) Ph.D.  
 Age 74 years  
 Qualifications M.A. (Soc.) Ph.D.  
 Specilisation in Art of Brewing Technology from Scotland, England and West Germany.  
 Experience Prior to joining Mohan Meakin Ltd., in the year 1973 as Managing Director, he was Managing Director of Trade Links (P) Ltd., in between the years 1956-66. He has vast experience in Brewing and Distillation Technology.  
 Other Directorships Name of the Company:  

Mela Hotels Ltd.,	-	Chairman
Kaplansky Investment Pvt.Ltd.	-	Chairman
Himalayan Brewery Ltd.	-	Director
Vestas RRB India Ltd.		"
Orissa Sugars Ltd.		"
Solchrome Systems Ltd.		"
Artos Breweries Ltd.		"
Cybersys Infotech Ltd.		"
Mohan Rocky Springwater Breweries Ltd.		"
Sagar Sugars & Allied Products Ltd.		"
2. Name Shri Hemant Mohan  
 Age 35 Years  
 Qualifications Bachelors in Business Adm., Degree Majoring in International Business (London).  
 Experience Vast experience in Brewing and Distillation Industry.  
 Other Name of the Company:  
 Directorships: Kaplansky Investment Pvt.Ltd. - Vice Chairman

3. Name Shri L.K. Malhotra  
 Age 59 years  
 Qualification Graduate  
 Experience He has been Managing Partner of several Business Houses doing business of Shipping, Trading, Import, Export and Construction, car accessories and parts etc. in Kuwait. He shifted to India in 1985 to provide effective Management to Hotel Sofital Surya (now Known as Crowne Plaza Surya) a Unit of CHL Limited. Took charge as Managing Director of this Company in July, 1985 and continuing till date.  
**He has been appointed as Honorary Consul of Tajikistan for India in 1994.**

Other Directorships	CHL Ltd.	–	Chairman & Managing Director
	Mela Hotels Ltd.		Director
	Howard Hotels Ltd.		"
	Creditcapital Investment Trust Co.Ltd.		"
	Mohan Rocky Springwater Breweries Ltd.		"
	ICS (India) Pvt.Ltd.		"
	Malbros Capital Services (P) Ltd.		"

4. Name Shri Vinay Mohan  
 Age 32 Years  
 Qualifications Graduate  
 Experience Wide experience in the field of Marketing and other manufacturing areas. After graduation he went abroad for higher Studies and got specialization in the field of marketing. Being Chairman-cum-Managing Director of Trade Links (P) Ltd., a Marketing Company established more than 5 decades back, he has acquired vast experience in this field.

Other Directorships	Mohan Rocky Springwater Breweries Ltd.	Managing Director
	Trade Links Pvt.Ltd.	Chairman-cum-Mg. Director
	Mohan Closures Ltd.	Director
	Bhankarpur Distilleries Ltd.	"
	John Oakey & Mohan Ltd.	"

#### EXPLANATORY STATEMENT (AGENDA ITEM NO.7)

(Pursuant to Section 173 of the Companies Act, 1956)

Brig.(Dr) Kapil Mohan, VSM (Retd.) Ph.D., was re-appointed as Managing Director for a period of 5 years w.e.f. 29.07.1999. The present term of office of Brig. (Dr.) Kapil Mohan as Managing Director, which was approved in the Annual General Meeting held on 28<sup>th</sup> September, 1998, will be expiring on 28<sup>th</sup> July, 2004 but in between Schedule XIII to the Companies Act, 1956 governing the managerial remuneration has undergone a sea change and looking to the present salary structures of other Breweries and distilleries and the market trend and standard which have gone too high, the Board of Directors, subject to your approval, has decided that instead of revising the remuneration of the Managing Director for the remaining short period of his appointment and then go in for another special Resolution for renewal of his appointment, which means passing of two Special Resolutions in the forthcoming Annual General Meeting, he may be re-appointed afresh w.e.f. 1.8.2003 for a period of 5 years on the terms and conditions mentioned in the Resolution. The Board considers it desirable that the Company should continue to avail itself the experience and guidance of Brig. (Dr.) Kapil Mohan, VSM (Retd.) Ph.D. and recommends his re-appointment as Managing Director beyond the age of 70 years with effect from the above date for a period of 5 years as his appointment would be beneficial in the interest of the Company. His re-appointment is, therefore,

being placed before you by way of SPECIAL RESOLUTION as required under Schedule XIII of the Companies Act, 1956, for your approval.

This may be treated as an abstract under Section 302 of the Companies Act, 1956.

Brig. (Dr.) Kapil Mohan, VSM (Retd.) Ph.D., is interested in the Resolution.

#### EXPLANATORY STATEMENT (AGENDA ITEM NO.8)

(Pursuant to Section 173 of the Companies Act, 1956)

Shri Hemant Mohan , Deputy Managing Director, was re-appointed as whole-time Executive Director for a period of 5 years with effect from 1.10.1998 in the Annual General Meeting held on 28<sup>th</sup> September, 1998. The present term of appointment of Shri Hemant Mohan is expiring on 30.9.2003. The Board of Directors of your Company, keeping in view the remarkable performance and achievement of Shri Hemant Mohan in bringing all around improvement in the operations of the Company , has, subject to your approval, re-appointed him for a fresh term of 5 years w.e.f. 1.10.2003 as his appointment would be beneficial in the interest of the Company.

This may be treated as an abstract under Section 302 of the Companies Act, 1956.

Shri Hemant Mohan is concerned or interested in the proposed Special Resolution, Shri Vinay Mohan, a Director of the Company and brother of Shri Hemant Mohan, is also interested in the proposed SPECIAL RESOLUTION.

#### EXPLANATORY STATEMENT( AGENDA ITEM No.9):

For the last few years, it is felt that there has been negligible or insignificant trading of Company's shares on Delhi Stock Exchange Association Ltd., New Delhi and Calcutta Stock Exchange Association Ltd., Calcutta where its shares are listed and during the financial year ending 31<sup>st</sup> March, 2003 there has not been any trading of Company's shares on these Exchanges and as such the continued listing of Company's shares on these Stock Exchanges does not give any benefit to the investors/members and/or the Company. The Board has therefore recommended for your approval the proposal of voluntary de-listing of the Company's shares from both or any one of the Stock Exchanges. De-listing of the company's shares from the aforesaid Stock Exchanges would result in administrative convenience and saving in costs on account of listing fees, etc.

None of the Directors of the Company is concerned or interested in the Resolution.

## Instructions :-

The Nomination can be made by individuals only holding shares on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family, power of attorney holder cannot nominate. If the shares are held jointly, all joint holders are required to sign the nomination form. Space is provided as a specimen, If there are more joint holders more sheets can be added for signatures of holders of shares and witnesses.

A minor can be nominated by a holder of shares and in that event the name, address and signature of the guardian shall be given by the holder.

The nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a power of attorney holder. A non-resident indian can be a nominee on repatriable basis.

Nomination stands rescinded upon transfer of shares.

Transfer of shares in favour of a nominee shall be a valid discharge by the company against the legal heir.

The Nomination Form shall be filed in duplicate with the companies Registrar and Transfer Agents, viz. M/s. Beetal Financial and Computer Services Pvt. Ltd., 321-S, Chirag Delhi, (Near Shaheed Bhagat Singh College), New Delhi-110017, which will return one copy thereof to the shareholder.



## FOR OFFICE USE ONLY

Nomination Registration Number
Date of Registration
Checked by (Name and Signature)

Account No. :	_____
No. of Shares :	_____

## FORM 2B NOMINATION FORM

(To be filled in by individual (s) applying singly or jointly)

I/We \_\_\_\_\_ and \_\_\_\_\_ and \_\_\_\_\_ the holders of Ordinary Shares bearing No. (s) of Mohan Meakin Limited, wish to make a nomination and do here by nominate the following person in whom all rights of transfer and / or amount payable in respect of Shares shall vest in the event of my or our death.

### Name, Address and Signature of Nominee

Name : .....

Address : .....

Signature : .....

Date of Birth : .....

(\*To be furnished in case the nominee is a minor)

\*\* The Nominee is a minor whose guardian is

Name : .....

Address : .....

Signature : .....

(\*\* To be deleted if not applicable)

1. Signature : .....

Name : .....

Address : .....

Date : .....

2. Signature : .....

Name : .....

Address : .....

Date : .....

3. Signature : .....

Name : .....

Address : .....

Date : .....

### Name, Address and Signature of two Witnesses

Name and Address

Signature with date

1.

2.