



7th ANNUAL REPORT

1999-2000

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For, Hillock Agro Foods (I) Ltd.

*[Signature]*  
Managing Director



**HILLOCK AGRO FOODS  
(INDIA) LIMITED**

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## HILLOCK AGRO FOODS (INDIA) LIMITED

### BOARD OF DIRECTORS

Shri Jashawantlal D. Vyas	- Chairman & Managing Director
Shri Pradip J. Vyas	- Vice Chairman & Joint Mg Director
Shri Harshad J. Vyas	- Joint Mg Director
Shri Narayanlal C. Shah	- Director
Shri Rasiklal L. Thaker	- Director
Shri Ravindrabhai S. Trivedi	- Director
Shri Girish K. Suchdev	- Director

### TECHNICAL COMMITTEE

Shri Jashawantlal D. Vyas

Shri Pradip J. Vyas

Shri Harshad J. Vyas

### AUDITORS

KHANDHAR & PARIKH

Chartered Accountants

310, Ashwamegh Avenue,

Mithakhali Under Bridge Road,  
Navrangpura, Ahmedabad-380 009.

### BANKERS

The Ahmedabad People's Co-op. Bank Ltd.

Bank of Baroda

The Mehsana Urban Co-op. Bank Ltd.

### REGD. OFFICE

48, Panchsheel Society, Usmanpura,  
Ahmedabad-380 013.

### PRESENT UNITS

- (I) Santej - Vadsar Road, Village - Santej, Tal. - Kalol, Dist. - Mehsana (North Gujarat)
- (II) 222/3/4 GIDC, Mehsana (North Gujarat)

**HILLOCK AGRO FOODS (INDIA) LIMITED**

7th Annual Report 1999-2000

**NOTICE**

**NOTICE** is hereby given that the Seventh Annual General Meeting of the Shareholders of the Company will be held on Monday, 25th September, 2000 at 11.30 a.m. at the Registered Office of the Company situated at 48, Panchsheel Society, Usmanpura, Ahmedabad- 380 013 to transact the following business :

**ORDINARY BUSINESS**

1. To consider, receive and adopt audited Annual Accounts for the year ended on 31.3.2000 and the reports of the Directors and Auditors thereon.
2. To appoint Shri Rasiklal L. Thaker, a Director who retires by rotation and being eligible for re-appointment, offers himself for the same.
3. To appoint Shri Ravindrabhai S. Trivedi, a Director who retires by rotation and being eligible for re-appointment, offers himself for the same.
4. To appoint Shri Pradip J. Vyas, a Director who retires by rotation and being eligible for re-appointment, offers himself for the same.
5. To appoint Auditors and to authorise Board to fix their remuneration.

**SPECIAL BUSINESS**

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

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Shri Pradip J. Vyas, be and is hereby re-appointed as Joint Managing Director of the Company for a further period of five years w.e.f. 1st April, 2000 in the Scale of Rs. 20,000-3000-32000 and upon terms and conditions as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to, from time to time, review and/or revise, vary, alter, amend, add terms and conditions including remuneration payable to Shri Pradip J. Vyas, as Joint Managing Director of the Company so however that the remuneration payable to him shall not exceed the maximum limits laid down in Schedule XIII to the Companies Act, 1956, as amended, from time to time, and to take all such acts, deeds, matters and things as may be necessary or deemed expedient for the purpose."

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

"RESOLVED THAT subject to the provisions of Sections 198, 269, 309, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, Shri Harshad J. Vyas, be and is hereby re-appointed as Joint Managing Director of the Company for a further period of five years w.e.f. 1st April, 2000 in the Scale of Rs. 20,000-3000-32000 and upon terms and conditions as set out in the Explanatory Statement annexed hereto."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to, from time to time, review and/or revise, vary, alter, amend, add terms and conditions including remuneration payable to Shri Harshad J. Vyas, as Joint Managing Director of the Company so however that the remuneration payable to him shall not exceed the maximum limits laid down in Schedule XIII to the Companies Act, 1956, as amended, from time to time, and to take all such acts, deeds, matters and things as may be necessary or deemed expedient for the purpose."

For, **HILLOCK AGRO FOODS (INDIA) LIMITED****Place :** Ahmedabad**J. D. Vyas****Date :** 25th August, 2000.*Chairman & Mg. Director*

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 21st September, 2000 to Monday, 25th September, 2000 (both days inclusive).
3. A relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of item No.6 & 7 of special business, is annexed hereto.
5. Members are requested to notify immediately any change in their address(es) to the Company at its Registered Office.



**HILLOCK AGRO FOODS (INDIA) LIMITED**

7th Annual Report 1999-2000

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956 :****Item No. 6 & 7 :**

Shri Pradip J. Vyas and Shri Harshad J. Vyas were appointed as Joint Managing Director of the Company for a period of five years w.e.f. 1.4.1995 and their tenure expire on 31.3.2000. The Board of Directors considered their contribution and expert guidance given to the Company for the development and setting up of the new project at Village Santej. The day to day activities of the Company are also increased and the Board of Directors, in their meeting held on 16.3.2000, considered necessary for their continuous services and re-appointed them for a further period of five years w.e.f. 1st April, 2000. The major terms and conditions including remuneration of each of them are as under :

- I. **Name of appointees** : 1. Shri Pradip J. Vyas and  
2. Shri Harshad J. Vyas
- II. **Designation** : Joint Managing Director
- III. **Period** : Five Years w.e.f. 1.4.2000
- IV. **Remuneration** :
  1. Salary : Rs. 20000/- per month in the Scale of 20000-3000-32000.
  2. Perquisites :
    - (i) **Housing** :
      - (I) The expenditure by the Company on hiring unfurnished accommodation for each of the appointee will be subject to the fifty percent of the salary, over and above ten percent payable by each of them respectively.
      - (II) In case the accommodation is owned by the Company, ten percent of the salary of the appointee shall be deducted by the Company.
      - (III) In case no accommodation is provided by the Company, the appointees shall be entitled to house rent allowance subject to the ceilings laid down in Housing I.  
(The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income Tax Rules, 1962. This shall, however, be subject to ceiling of ten percent of the salary of each the appointees.)
- (ii) **Medical Reimbursement** : expenses incurred for the appointee and the family subject to a ceiling of three months salary in a year or nine months salary over a period of three years.
- (iii) **Leave Travel Concession** : For the appointee and his family, once a year.
- (iv) **Club Fees** : Fees of Clubs including admission and life membership fees subject to a maximum of four Clubs.
- (v) **Insurance** : Premium not to exceed Rs.100000/-
- (vi) **Provision of Car** : The appointee shall be entitled to a provision of Car with Chauffeur.
- (vii) **Provision of Telephone** : The appointee shall also be entitled to the facilities of telephone at residence. However, personal long distance call shall be billed by the Company.
- (viii) The appointees shall also be eligible for benefits of (1) Provident Funds, Superannuation Funds, Annuity Funds to the extent these either singly or put together are not taxable under Income Tax Act, 1961, (2) Gratuity, and (3) Leave Encashment.

**HILLOCK AGRO FOODS (INDIA) LIMITED**

**7th Annual Report 1999-2000**

- V. Commission :** In addition to the salary and perquisites as above, each appointee shall also be entitled to a commission not exceeding 5% of the net profits of the Company in a year in which the Company has earned adequate profits.

Shri Pradip J. Vyas and Shri Harshad J. Vyas shall not be entitled to any sitting fees for attending any meeting of the Board of Directors or any Committees thereof.

This may be treated as an abstract under Section 302 of the Companies Act, 1956. None of the Directors except Shri Jaswantlal D Vyas, Shri Pradip J. Vyas and Shri Harshad J. Vyas, may be deemed to be concerned or interested in the above resolution.

For, **HILLOCK AGRO FOODS (INDIA) LIMITED**

**Place :** Ahmedabad

**Date :** 25th August, 2000.

**J. D. Vyas**

*Chairman & Mg. Director*

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