

USHA HOUSING DEVELOPMENT COMPANY LIMITED

MD	✓		PKC	✓
CS	✓		DIY	✓
RO	✓		INV	✓
TRA	✓		ST	✓
AGM	✓	✓	ST	✓
YE	✓	✓		✓



6th Annual Report 1996 - 97

BOARD OF DIRECTORS

Dr. M.C. Gupta (Wholetime Director)
 Mr. R.D. Kitson
 Mr. S.K. Dey
 Mr. A.S. Rajput
 Mr. K.C. Gupta
 Dr. R.L. Choudhary

AUDITORS

Bhandari Gupta & Associates
 Chartered Accountants,
 202, Raj Tower-1,
 G-1, Alaknanda Community Centre
 New Delhi - 110 019

REGISTERED OFFICE

Usha House,
 B-11/100, M.C.I.E.
 Delhi Mathura Road, Badarpur,
 New Delhi-110 044.

CORPORATE OFFICE

A-41, M.C.I.E. - I
 Delhi Mathura Road,
 New Delhi- 110 044.

SHARE DEPARTMENT

Usha House,
 B-11/100, M.C.I.E..
 Delhi Mathura Road,
 Badarpur
 New Delhi - 110 044

BANKERS

Indian Bank, New Delhi
 Vijaya Bank, New Delhi
 Corporation Bank, New Delhi
 Corporation Bank, Bhopal
 Syndicate Bank, Bombay
 Canara Bank, Bangalore
 Vijaya Bank, Jaipur

PROJECTS

USHA PREET
 Malviya Nagar
 Bhopal (M.P.)

USHA CHAMBERS

Airport Road
 Bangalore (Karnataka)

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USHA HOUSING DEVELOPMENT COMPANY LIMITED

Regd. Office : Usha House, B-II/100, M.C.I.E.,
Delhi-Mathura Road, Badarpur, New Delhi-110 044

NOTICE

Notice is hereby given that the Sixth Annual General Meeting of Shareholders of the Company will be held on Tuesday, the 30th December, 1997 at 10.00 a.m. at the Registered Office at Usha House, B-II/100, M.C.I.E., Delhi-Mathura Road, Badarpur, New Delhi - 110 044 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 1997 and the Profit & Loss Account of the Company for the period ended as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. R.L. Choudhary who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. R. D. Kitson who retires by rotation and being eligible offers himself for reappointment.
4. To re-appoint retiring Auditors M/s Bhandari Gupta and Associates, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

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. A.S. Rajput, be and is hereby appointed as a Director of the Company, whose office will be 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 Mr. S.K. Dey be and is hereby appointed as a Director of the Company, whose office will be liable to retire by rotation".
7. To Consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. K.C. Gupta, be and is hereby appointed as a Director of the Company, whose office will be liable to retire by rotation".
8. To Consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to Sections 198, 309, 310 and other applicable provisions, if any, and schedule XIII of the Companies Act, 1956 the remuneration of Dr. M.C. Gupta,

Wholtime Director be and is hereby revised w.e.f.1-10-97 as per the terms and conditions contained in the Agreement entered into between the Company and Dr. M. C. Gupta for the purpose in the following manner :

Salary : Rs.27,000/- (Rupees twenty seven thousand only) per month in grade of 24,000-3,000-39,000-5,000-54,000.

Perquisites : In addition to the salary, Dr. M.C. Gupta, Wholtime Director shall be entitled to House Rent allowance or leased accommodation including furnishing together with utilities such as gas, water, electricity and gardener, sweeper, helper and watchman allowance, the value of which shall be restricted to one month's salary.

RESOLVED FURTHER THAT all other terms and conditions relating to the appointment as already approved by the shareholders in their meeting held on 15th September, 1995 shall remain unchanged.

9. To Consider and if thought fit to pass, with or without modification(s), the following resolution as Special Resolution:

"RESOLVED THAT pursuant to section 17 of the Companies Act, 1956 the Main Object Clause in Memorandum of Association be and is hereby altered in the following manner:

- I. Clause 4 of the Main Object be substituted by the following clause:

"To act as real estate developers, contractors, constructors, consultants, advisers, architects, real estate agents, designers, civil engineers, town planners, valuers and surveyors, supervisors and decorators for all works of colonisation town planning, development of townships, building activities and allied jobs and works in India or outside India."

- II. Clause 5 of the Main Object Clause be substituted by the following clause:

"To promote, undertake or direct, in India or abroad, whether on own account or in association with others or through others or for and on behalf of others the management, construction, reconstruction, alteration, maintenance, Pulling down, improving, running, decorating, renovating, designing, furnishing, developing of roads, buildings, houses, farm houses, flats, cinema, hotels, guest houses, factories, industrial sheds, offices, hospitals, nursing homes, Business centres, dams, canals, tanks, reservoirs, bridges, hydel projects, power houses, tunnels, culverts, channels, sewages, gardens, farms, warehouses, shops, stores, wharves, works and conveniences of all kinds, and the consolidation or sub-division of properties and the selling, transferring, leasing or otherwise disposing of same as multistoreyed or other buildings and as group housing schemes or office complexes.

USHA HOUSING DEVELOPMENT COMPANY LIMITED

- III. The following New Clause be numbered as Clause No.6 and inserted immediately after the Clause (5) in the Main Object Clause:-

"To acquire to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading businesses and other commercial and service business."

By order of the Board
for USHA HOUSING DEVELOPMENT COMPANY LTD

R. D. KITSON
DIRECTOR

Place : New Delhi
Date : 29-9-97

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORMS IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The explanatory Statement Pursuant to section 173(2) of the Companies' Act, 1956 in respect of special business setting out material facts is appended hereto.
3. Members are requested to notify immediately any change in their addresses with pincode number to the Company Secretary at Usha House, B-II/100, M.C.I.E., Delhi-Mathura Road, Badarpur, New Delhi - 110 044.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23-12-97 to 30-12-97 (both days inclusive)
5. The Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready at the Annual General Meeting.
6. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 10.00 a.m. to 1.00 p.m. upto the date of Annual General Meeting.

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

ITEM NO. 5

Mr. A.S. Rajput, who was appointed as Additional Director of the Company by the Board in its Meeting held on 18-12-1996 pursuant to Article 86 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 will hold office upto the date of forthcoming Annual General Meeting. The Company has received a notice from a member alongwith

the prescribed deposit under Section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. A.S. Rajput for the office of Director of the Company. The Board commends the resolution for approval of the Shareholders.

None of the Directors except Mr. A.S. Rajput shall be deemed to be concerned or interested in the resolution.

ITEM NO. 6

Mr. S.K. Dey, who was appointed as Additional Director of the Company by the Board in its meeting held on 18-12-1996 pursuant to Article 86 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 will hold office upto the date of the forthcoming Annual General Meeting. The Company has received a notice from a member alongwith the prescribed deposit under section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. S.k. Dey for the office of the Director of the Company. The Board commends the resolution for approval of the Shareholders.

None of the Directors except Mr. S.K. Dey shall be deemed to be concerned or interested in the resolution.

ITEM NO. 7

Mr. K.C. Gupta, who was appointed as Additional Director of the Company by the Board in its meeting held on 17-01-1997 pursuant to Article 86 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956 will hold office upto the date of the forthcoming Annual General Meeting. The Company has received a notice from a member alongwith the prescribed deposit under section 257 of the Companies Act, 1956 signifying his intention to propose the candidature of Mr. K.C. Gupta for the office of the Director of the Company. The Board commends the resolution for approval of the Shareholders.

None of the Directors except Mr. K.C. Gupta shall be deemed to be concerned or interested in the resolution.

ITEM NO. 8

In view of steady increase in the cost of living, the Board of Directors of the Company have, in their Meeting held on 29th September, 1997 decided to revise the remuneration of Dr. M. C. Gupta, Wholetime Director w.e.f. 1-10-1997 as per the terms & conditions contained in the agreement entered into between Company and Dr. M. C. Gupta.

The said Agreement contains revision of remuneration in the following manner :

Salary	: Rs.27,000/- (Rupees twenty seven thousand only) per month in grade of 24,000-3,000-39,000-5,000-54,000.
Perquisites	: In addition to the salary, Dr. M.C. Gupta, Wholetime Director shall be entitled to House Rent allowance or leased accommodation including furnishing together with utilities such as gas, water, electricity and gardener, sweeper, helper and watchman allowance, the value of which shall be restricted to one month's salary.