

USHA HOUSING DEVELOPMENT COMPANY LIMITED

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|-----|-------------------------------------|-----|-------------------------------------|
| MD | <input checked="" type="checkbox"/> | BKC | <input checked="" type="checkbox"/> |
| CS | NA | OPY | NA |
| RO | <input checked="" type="checkbox"/> | | NA |
| TRA | NA | | <input checked="" type="checkbox"/> |
| AGM | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |
| YE | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |



7th Annual Report 1997-98

BOARD OF DIRECTORS

Dr. M. C. Gupta
(Joint Managing 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 Puram, UPSIDC
Industrial Estate,
Jagdishpur, Distt. Sultanpur,
Uttar Pradesh -227 817

BANKERS

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

CORPORATE OFFICE

Usha Bhawan,
A-41, M. C. I. E. - 1,
Delhi Mathura Road,
New Delhi - 110 044

SHARE DEPARTMENT

Lesag House,
11/2,
Delhi Mathura Road,
Badarpur,
New Delhi - 110 044

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USHA HOUSING DEVELOPMENT COMPANY LIMITED

Regd. Office : USHA PURAM, UPSIDC INDUSTRIAL
ESTATE, JAGDISHPUR, U.P. - 208 001

NOTICE

Notice is hereby given that the seventh Annual General Meeting of Members of the Company will be held on Tuesday, 29th December, 1998 at 10 a. m. at the Registered Office at Usha Puram, UPSIDC Industrial Estate, Jagdishpur, Distt. Sultanpur, U. P. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 1998 and the Profit & Loss Account of the company for the year ended as on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. K. Dey who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. A. S. Rajput who retires by rotation and being eligible offers himself for re-appointment.
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 in accordance with the provisions of the Sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and in terms of Article 120 of the Articles of Association of the Company Dr. M. C. Gupta (Whole time Director) be and is hereby appointed as Managing Director of the Company and designated as Joint Managing Director for a period of five years with immediate effect i. e. with effect from 5th February, 1998 on the following terms and conditions.

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

B. Perquisites :

CATEGORY-A

- i. 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.
- ii. Medical Reimbursement : Reimbursement of Medical expenses actually incurred for self and family, subject to a ceiling of one month's salary in a year or three month salary over a period of three years.
- iii. Leave Travel Concession: For self and family once in a year accordance with the rules of the Company.
- iv. Earned/Privilege Leave : Leave on full pay and allowances, as per the rules of the Company.
- v. Encashment of leave as per the rules of the Company.

CATEGORY-B

- i. Contribution towards Provident Fund and Pension/Superannuation Fund, provided however that the contribution to Provident Fund, Pension/Superannuation Fund will not be considered or included for the computation of ceilings on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act.
- ii. Gratuity, not exceeding half a month's salary for each completed year of service.

CATEGORY-C

- i. Provision of car with driver and telephone at residence for official and personal use. Provided however that the provision of car for use on company's business and telephone at residence will not be considered as perquisites.

RESOLVED FURTHER THAT in event of loss or inadequacy of profits in any financial year of the Company Dr. M. C. Gupta be paid remuneration by way of salary, perquisites and any other allowances not exceeding the limits prescribed in "Section II of part II of the Schedule XIII of the Companies Act, 1956.

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 the provisions of Sections 198, 269, 309, 310 Schedule XIII and other applicable provisions, if any, of the Companies Act,

USHA HOUSING DEVELOPMENT COMPANY LIMITED

1956, the remuneration of Dr. M. C. Gupta, Joint Managing Director, be and is hereby revised w.e.f. 1st October, 1998 in the following manner :

- A. Salary : Rs. 40,000/- (Rupees forty thousand only) per month in the scale of Rs. 30,000-5,000-50,000.
- B. Prerequisites : In addition to the salary, Dr. M. C. Gupta Joint Managing Director shall be entitled to House Rent allowance or leased accommodation including furnishing together with utilities such as gas, water, electricity and gardner, 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 as approved earlier by the Board of Directors at their meeting held on 5th February, 1998 shall remain unaltered".

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

"RESOLVED AS A SPECIAL RESOLUTION THAT pursuant to the Provisions of Section 17 of the Companies Act, 1956 and subject to such approvals as may be required, the Memorandum of Association of the Company be and is hereby altered by inserting a new Object Clause to be numbered as Clause (8) under Clause III (A)."

- "(8)" To guarantee the payment or performance of any contracts or obligations or to give guarantees and indemnities or become surety for any person, firm or Company or of any authorities supreme, municipal, local and for any purpose.

**By order of the board
for USHA HOUSING DEVELOPMENT COMPANY LTD.**

**R. D. KITSON
(DIRECTOR)**

PLACE : NEW DELHI
DATE : 28-08-1998

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 pin code number at Lesag House, 11/ 2, Delhi Mathura Road, Badarpur, New Delhi - 110 044.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 15-12-1998 to 29-12-1998 (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.

7. Please write your folio number in all future correspondence with the Company.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISION OF SECTION 173 (2) OF THE COMPANIES ACT, 1956.**ITEM NO. 5**

Dr. M. C. Gupta has been associated with the Company since a long time & serving the Company in the capacity of whole Time Director w. e. f. 1. 7. 1995. In view of his valuable contribution to the overall growth of the Company from its early stages and in line with the overall corporate philosophy of further empowering professionals to run the affairs of the Company it was decided to appoint Dr. M. C. Gupta as Joint Managing Director of the Company and accordingly he was appointed as Joint Managing Director by the Board in its Meeting held on 05.02.1998 for a period of 5 years w. e. f. 05.02.1998.

In terms of Section 198, 309 read with Schedule XIII of the Companies Act, 1956, a Company having profits may pay remuneration by way of salary, dearness allowance, perquisites, commission and other managerial person and 10% for all of them together. The appointment of Dr. M. C. Gupta is within the limits laid down in Section 198, 309 read with schedule XIII of the Companies Act, 1956 and hence approval of the Central Government will not be required. However, the approval of the Shareholders is required.

The board of Directors recommended the resolutions for approval of the shareholders.

This may be treated as an abstract of the terms and conditions of appointment of the said Joint-Managing Director as envisaged under Section 302 of the Companies Act, 1956.

Except Dr. M. C. Gupta, none of the Directors of the Company shall be deemed to be concerned or interested in the said Resolutions.