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AIMCO PESTICIDES

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AIMCO

AIMCO PESTICIDES LIMITED

11TH ANNUAL REPORT

1997-98



AIMCO PESTICIDES LIMITED

Regd. Office: B-1/1, MIDC Industrial Area, Lote Parshuram, Village: Awashi, Taluka - Khed, Dist- Ratnagiri, Maharashtra 415 707

DIRECTORS

MR. PRADEEP P. DAVE
Chairman & Managing Director

MRS. E. P. SHRIVASTAVA
Executive Director

DR. SAMIR P. DAVE
Executive Director

MR. ASHIT P. DAVE
Executive Director

MR. M. B. PANDYA
Director

MR. MUKESH D. PATEL
Director

MR. BHUPENDRA C. PATEL
Director

MR. ROHIT S. PATEL
Director

MR. LAXMAN B. LONDHE
Nominee Director (SICOM)

COMPANY SECRETARY

MR. CHETAN V. GANDHI

AUDITORS

R. B. PATEL & CO.
66A, Podar Chambers,
S. A. Brelvi Road,
Fort,
MUMBAI 400 001.

HEAD OFFICE :

Akhand Jyoti, 8th Road,
Santacruz (East),
MUMBAI 400 055.
Tel : 616 3744 (6 Lines)
Fax : 91-22-611 6736
Internet : www.aimcopesticides.com

FACTORIES :

- 1) Shimpoli Road,
Near Gokhale Road,
Borivli (West),
MUMBAI 400 092.
- 2) B-1/1, MIDC Indl. Area,
Lote Parshuram, Village :
Awashi, Taluka - Khed,
District - Ratnagiri,
MAHARASHTRA 415 707.
- 3) B-15, GIDC,
Naroda Industrial Estate,
Naroda,
AHMEDABAD 382 330.
- 4) 16-B, Moula Ali Indl. Estate,
HYDERABAD 500 040.
- 5) 4/4A, MIDC Station Road,
AURANGABAD 430 005.

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Note : Members are requested to bring their Annual Report Copies to the Meeting.

AIMCO PESTICIDES LIMITED**NOTICE**

Notice is hereby given that the Eleventh Annual General Meeting of the Members of Aimco Pesticides Limited will be held at the Registered Office of the Company at B1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, Dist. Ratnagiri, Maharashtra 415 707 on Saturday, 5th December, 1998 at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Report of the Directors and Auditors thereon.
2. To declare Dividend for the year ended 31st March, 1998.
3. To appoint a Director in place of Mr. Ashit P. Dave who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Bhupendra C. Patel who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Rohit S. Patel who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

7. 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 Section 198, 269, 309, 310, 314 read with Schedule XIII and other applicable provisions if any, of the Companies Act, 1956, the Company hereby accords its consent to appoint Mrs. Elizabeth P. Shrivastava as a Whole Time Director of the Company, designated as Executive Director for a period of five years with effect from 30th July, 1998. The Company also hereby approves the terms of appointment and remuneration of Mrs. Elizabeth P. Shrivastava on the terms and conditions as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment within the limits specified in Schedule XIII to the Companies Act, 1956, as existing or as modified or re-enacted from time to time by the Government of India and as may be agreed to between the Board of Directors and Mrs. Elizabeth P. Shrivastava.”

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

“RESOLVED THAT in partial modification of the resolution passed at the Ninth Annual General Meeting of the Company and pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the revision of the terms and conditions of remuneration payable to Dr. Samir P. Dave, Whole Time Director, with effect from 1st April, 1998 for the remainder of the term of his appointment as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment within the limits specified in Schedule XIII to



the Companies Act, 1956, as existing or as modified or re-enacted from time to time by the Government of India and as may be agreed to between the Board of Directors and Dr. Samir P. Dave."

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

"RESOLVED THAT in partial modification of the resolution passed at the Ninth Annual General Meeting of the Company and pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the revision of the terms and conditions of remuneration payable to Mr. Ashit P. Dave, Whole Time Director, with effect from 1st April, 1998 for the remainder of the term of his appointment as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment within the limits specified in Schedule XIII to the Companies Act, 1956, as existing or as modified or re-enacted from time to time by the Government of India and as may be agreed to between the Board of Directors and Mr. Ashit P. Dave."

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

"RESOLVED THAT in partial modification of the resolution passed at the Ninth Annual General Meeting of the Company and pursuant to the provisions of Section 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves the revision of the terms and conditions of remuneration payable to Mr. Pradeep P. Dave, Managing Director, with effect from 1st April, 1998 for the remainder of the term of his appointment as set out in the Explanatory Statement annexed hereto, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment within the limits specified in Schedule XIII to the Companies Act, 1956, as existing or as modified or re-enacted from time to time by the Government of India and as may be agreed to between the Board of Directors and Mr. Pradeep P. Dave."

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill: Awashi,
Taluka: Khed, Dist: Ratnagiri,
Maharashtra 415 707.

BY ORDER OF THE BOARD OF DIRECTORS
For **AIMCO PESTICIDES LIMITED**

MUMBAI

19TH SEPTEMBER, 1998.

CHETAN V. GANDHI
Company Secretary

NOTES

1. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under item Nos. 7, 8, 9 & 10 set out above 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 THE PROXY NEED NOT BE A MEMBER.
3. The Proxy form duly completed and signed should be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting.

AIMCO PESTICIDES LIMITED

4. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 20th November, 1998 to Saturday, 5th December, 1998 (both days inclusive).
5. The Dividend as recommended by the Board of Directors if declared at the Annual General Meeting will be paid to those Members whose names appear in the Register of Members as on 5th December, 1998.
6. Members are requested to lodge the transfer documents on or before 20th November, 1998. Transfer documents received after the said date will not be eligible for dividend for the financial year 1997-98.
7. Pursuant to Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.

The unpaid dividend that is due for transfer to the Central Government is as follows :

Dividend No.	Date of declaration	For the Financial Year	Due for transfer on
1	28/09/1995	1994-95	28/11/98

Members who have not encashed their dividend warrants for the financial year 1994-95 are being informed to approach the Company's Head Office at Akhand Jyoti, 8th Road, Santacruz (East), Mumbai 400 055 for revalidating the warrants or for obtaining duplicate warrants.

8. Members who attend the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
9. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and other public holidays between 11 a.m. to 1 p.m. upto the date of the Annual General Meeting.
10. Intimation of change of address, dividend mandate and the particulars of the bank, branch and bank account number, which the shareholder desires to incorporate on his dividend warrant should reach the Company before 20th November, 1998 to enable the Company to give effect to such intimation.



ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956)

ITEM NO. 7, 8 & 9

The material provisions of the agreement to be entered into with Mrs. E. P. Shrivastva, Dr. Samir P. Dave and Mr. Ashit P. Dave for their appointment/revision in the terms and conditions of appointment referred to in Resolution No. 7, 8 & 9 are as under:

Basic Salary:

ITEM NO. 7: Rs. 25,000/- p.m. in the range of Rs. 25,000/- -
Rs. 50,000 p.m. (Mrs. Elizabeth P. Shrivastava)

ITEM NO. 8: Rs. 24,000/- p.m. in the range of Rs. 24,000/- -
Rs. 48,000/- p.m. (Dr. Samir P. Dave)

ITEM NO. 9: Rs. 24,000/- p.m. in the range of Rs. 24,000/- -
Rs. 48,000/- p.m. (Mr. Ashit P. Dave)

Perquisites:

In addition to salary the following perquisites shall be paid subject to a ceiling of the Annual Salary.

Category A.

1. **House Rent Allowance :**
House Rent Allowance @ Rs. 12,000/- per month.
2. **Medical Reimbursement :**
Medical Reimbursement for self and family, subject to a ceiling of one month's Basic Salary in a year.
3. **Leave Travel Concession :**
Leave travel concession for self and family, subject to a ceiling of Rs. 15,000/- in a year.
Family means the spouse, the dependent children and dependent parents.
4. **Club Fees :**
Annual Membership Fees, subject to a ceiling of one month's Basic Salary.
5. **Personal Accident Insurance :**
Annual Premium not to exceed Rs. 4000/- per annum.

Category B.

The following perquisites shall also be paid to the Whole Time Director and they will not be included in the computation of the ceiling on perquisites mentioned above.

1. Contribution to Provident Fund, Super Annuation 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.
3. Encashment of Leave at the rate of basic salary at the end of each Calendar Year.

Category C.

1. Free use of Company's Car with driver for Company's business and free Telephone facility at the residence. These will not be considered as perquisites.

The proposed Resolutions are within the limits as laid down in Schedule XIII to the Companies Act, 1956.

AIMCO PESTICIDES LIMITED

Where during the tenure of the Whole Time Directors, if the Company has no profits or its profits are inadequate then the remuneration payable to each Whole Time Director by way of salary and perquisites will be subject to the ceilings set out in Section II of Part II of Schedule XIII of the Companies Act, 1956.

The Board recommends that the Resolutions at Item No. 7, 8 & 9 be passed.

The Draft Agreements between the Company and the Whole Time Directors are available for inspection by the members of the Company at the Registered Office of the Company during business hours on any working day.

Mrs. Elizabeth P. Shrivastava, Dr. Samir P. Dave & Mr. Ashit P. Dave as the recipient of the remuneration are interested in the respective Resolutions. Mr. Pradeep P. Dave, Dr. Samir P. Dave & Mr. Ashit P. Dave being relatives may be regarded as concerned or interested to the Resolutions at Item No. 8 & 9 respectively. None of the other Directors of the Company is in any way interested or concerned in these Resolutions.

The above may be treated as an abstract of the draft Agreements between Mrs. Elizabeth P. Shrivastava, Dr. Samir P. Dave, Mr. Ashit P. Dave and the Company. The same may also be treated to be the Memorandum of Interest under Section 302 of the Companies Act, 1956.

ITEM NO. 10

The material provisions of the agreement to be entered into with Mr. Pradeep P. Dave for his revision in the terms and conditions of his appointment referred to in Resolution No. 10 is as under:

Basic Salary:

Rs. 32,000/- p.m. in the range of Rs. 32,000/- - Rs. 64,000 p.m.

Commission:

Commission at the rate of 1% on the net profits of the Company, calculated in accordance with the provisions of the Companies Act, 1956.

Perquisites:

In addition to salary and commission the following perquisites shall be paid subject to a ceiling of the annual Salary.

Category A.**1. House Rent Allowance :**

Fully furnished accommodation to be provided, but the expenditure incurred on hiring such accommodation not to exceed 60% of the monthly basic salary. Alternatively House Rent Allowance @ 60% of the monthly basic salary.

Furnished accommodation shall include provision for supply of Gas, Electricity, Water and Furnishings valued as per the Income Tax Rules, 1962. Subject to a ceiling of 10% of the salary.

2. Medical Reimbursement :

Medical Reimbursement for self and family, subject to a ceiling of one month's Basic Salary in a year.

3. Leave Travel Concession :

Leave travel concession for self and family, subject to a ceiling of one month's basic salary in a year. Family means the spouse, the dependent children and dependent parents.

4. Club Fees :

Annual Membership Fees, subject to a ceiling of one month's basic salary.

5. Personal Accident Insurance :

Annual Premium not to exceed Rs. 4000/- per annum.



Category B.

The following perquisites shall also be paid to the Managing Director and they will not be included in the computation of the ceiling on perquisites mentioned above.

1. Contribution to Provident Fund, Super Annuation 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.
3. Encashment of Leave at the rate of basic salary at the end of each Calendar Year.

Category C.

1. Free use of Company's Car with driver for Company's business and free Telephone facility at the residence. These will not be considered as perquisites.

The proposed Resolution is within the limits as laid down in Schedule XIII to the Companies Act, 1956.

Where during the tenure of the Managing Director, if the Company has no profits or its profits are inadequate then the remuneration payable to Managing Director by way of salary and perquisites will be subject to the ceilings set out in Section II of Part II of Schedule XIII of the Companies Act, 1956.

The Board recommends that the Resolution at Item No. 10 be passed.

The Draft Agreement between the Company and the Managing Director is available for inspection by the members of the Company at the Registered Office of the Company during business hours on any working day.

Mr. Pradeep P. Dave being the recipient of the remuneration is interested in the Resolution. Dr. Samir P. Dave, Mr. Ashit P. Dave and Mr. Mukesh D. Patel being relatives may be regarded as concerned or interested to the Resolutions at Item No. 10. None of the other Directors of the Company are in any way interested or concerned in this Resolution.

The above may be treated as an abstract of the draft Agreement between Mr. Pradeep P. Dave and the Company. The same may also be treated to be the Memorandum of Interest under Section 302 of the Companies Act, 1956.

Registered Office:

B1/1, MIDC Indl. Area,
Lote Parshuram, Vill: Awashi,
Taluka: Khed, Dist: Ratnagiri,
Maharashtra 415 707.

BY ORDER OF THE BOARD OF DIRECTORS
For AIMCO PESTICIDES LIMITED

CHETAN GANDHI
Company Secretary

MUMBAI

19TH SEPTEMBER, 1998.

THE SHAREHOLDERS OF ERSTWHILE SAVITRI PESTICIDES & AGROCHEM LIMITED ARE REQUESTED TO SEND THEIR EQUITY SHARE CERTIFICATES TO HEAD OFFICE OF THE COMPANY IN ORDER TO RECEIVE EQUITY SHARE CERTIFICATES OF AIMCO PESTICIDES LIMITED IN EXCHANGE AS PER SCHEME OF AMALGAMATION.

AIMCO PESTICIDES LIMITED***DIRECTORS' REPORT***

Dear Members,

Your Directors have great pleasure in presenting the Eleventh Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS

	1997-98 Rs in Lacs	1996-97 Rs in Lacs
Net Sales & Other Income	3939	1540
Gross Profit	399	331
Interest	155	158
Depreciation	70	62
Profit before tax	174	111
Profit after tax	157	95
Profit of erstwhile Savitri Pesticides & Agrochem Limited for the period 1st April, 1995 to 31st March, 1997	61	—
Profit of erstwhile Vayaz Indian Pesticides Private Limited for the period 1st April, 1995 to 31st March, 1997	8	—
Balance brought forward	343	300
Balance available for appropriations	550	404
Appropriations		
Proposed / Interim Dividend	69	46
Arrears of dividends payable to the Shareholders of the erstwhile Savitri Pesticides & Agrochem Limited and erstwhile Vayaz Indian Pesticides Private Limited	51	—
Tax on Distributed Profits	12	5
Transfer to General Reserve	—	10
Balance carried to Balance Sheet	417	344

2. AMALGAMATION

The Hon'ble High Court of Bombay has passed the amalgamation order on 31st August, 1998 thereby amalgamating Savitri Pesticides & Agrochem Limited (SPAL) and Vayaz Indian Pesticides Private Limited (VIP) with the Company. The amalgamation will enable the Company to carry out the combined business more economically and advantageously as also lead to substantial costs and other benefits in view of the synergy of operations. The certified copy of the order has been filed with the Registrar of Companies, Maharashtra, on September 4, 1998 and the scheme has become effective as from that date.