



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. MUKESH D. PATEL
Director

MR. BHUPENDRA C. PATEL
Director

MR. ROHIT S. PATEL
Director

BANKERS

State Bank of India

AUDITORS

R. B. Patel & Co.
Chartered Accountants,
66A, Podar Chambers,
S. A. Brelvi Road,
Fort, Mumbai 400 001.

REGISTERED OFFICE :

B-1/1, MIDC Indl. Area, Lote Parshuram,
Vill-Awashi, Tal-Khed, Dist-Ratnagiri,
Maharashtra 415 707.

HEAD OFFICE :

Akhand Jyoti, 8th Road,
Santacruz (East), Mumbai 400 055.
Tel. No: 6163744/45/46
Fax no.: 91-22-611 6736/6117761
Internet : www.aimcopesticides.com
Email : aimco@vsnl.com

FACTORIES :

- 1) MUMBAI
- 2) LOTE PARSHURAM
- 3) AHMEDABAD
- 4) HYDERABAD
- 5) AURANGABAD

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NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of AIMCO PESTICIDES LIMITED, will be held at the Registered Office of the company at B-1/1, MIDC Industrial Area, Lote Parshuram, Village Awashi, Taluka Khed, District Ratnagiri, Maharashtra 415 707 on Monday, the 30th September, 2002 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, 2002 and the Profit & Loss Account for the year ended on that date and the Report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri Ashit P Dave who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Mrs.Elizabeth P Shrivastava who retires by rotation and being eligible, offers herself for reappointment.
4. 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 225 and other applicable provisions, if any, of the Companies Act, 1956, M/S Contractor, Nayak & Kishnadwala, Chartered Accountants be and are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, in place of M/S R.B.Patel & Co., Chartered Accountants, the retiring Auditors of the Company at a remuneration as may be fixed by the Board of Directors in negotiation with the said M/S. Contractor, Nayak & Kishnadwala, the Chartered Accountants.

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 pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded for appointment of Dr. Samir P. Dave as Executive Director of the company with effect from 1st January, 2002 for a period of 5 years on such terms and conditions including the payment of remuneration of Rs.24,000/- p.m. (in the range of Rs.24,000/- p.m. to Rs.48,000/- p.m. to be increased at the discretion of the Board of Directors) and perquisites as set out in the draft agreement, placed before the meeting and initialed by the chairman for identification and 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 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.

FURTHER RESOLVED THAT in case of loss or inadequacy of profit, the remuneration payable to Dr. Samir P. Dave, Executive Director of the company either by way of salary or perquisites, will be restricted to the ceiling as prescribed in section II of Part II of the Schedule XIII of the Companies Act, 1956 unless otherwise approved by the Central Government."

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 Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded for appointment of Mr. Ashit P. Dave as Executive Director of the company with effect from 1st January, 2002 for a period of 5 years on such terms and conditions including the payment of remuneration of Rs.24,000/- p.m. (in the range of Rs.24,000/- p.m. to Rs.48,000/- p.m. to be increased at the discretion of the Board of Directors) and perquisites as set out in the draft agreement, placed before the meeting and initialed by the chairman for identification and 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 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.

FURTHER RESOLVED THAT in case of loss or inadequacy of profit, the remuneration payable to Mr. Ashit P. Dave, Executive Director of the company either by way of salary or perquisites, will be restricted to the ceiling as prescribed in section II of Part II of the Schedule XIII of the Companies Act, 1956 unless otherwise approved by the Central Government."

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 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded for appointment of Mr. Pradeep P. Dave as Managing Director of the company with effect from 1st January, 2002 for a period of 5 years on such terms and conditions including the payment of remuneration of Rs.32,000/- p.m. (in the range of Rs.32,000/- p.m. to Rs.64,000/- p.m. to be increased at the discretion of the Board of Directors) and perquisites as set out in the draft agreement, placed before the meeting and initialed by the chairman for identification and 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 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.

FURTHER RESOLVED THAT in case of loss or inadequacy of profit, the remuneration payable to Mr. Pradeep P. Dave, Managing Director of the company either by way of salary or perquisites, will be restricted to the ceiling as prescribed in section II of Part II of the Schedule XIII of the Companies Act, 1956 unless otherwise approved by the Central Government."

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
26th August, 2002.

PRADEEP P. DAVE
Chairman & Managing Director

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THAT PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, should reach duly completed, stamped and must be deposited at the registered office of the Company not less than 48 hours before the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday 26th September, 2002 to Monday, 30th September, 2002 (both days inclusive) for the purpose of the 15th Annual General Meeting.
4. Members / Proxies are requested to bring the copies of Annual Report and attendance slip duly filled while attending the Meeting.
5. Members are requested to notify changes, if any, in their registered addresses immediately to the company's registered office address.
6. Members desiring any information at the Annual General Meeting of the Company are requested to write to the Company at least 10 days in advance so as to enable the Company to keep the information ready.
7. Members who wish to hold the shares in the dematerialized form are requested to take an early step.
8. Pursuant to the provisions of Section 205A of the Companies (Amendment) Act, 1999, the amount of dividend which remains unclaimed for a period of 7 years from the date of declaration would be transferred to the Investor Education and Protection Fund and the shareholders would not be able to make any claims as to the amount of dividend so transferred to the Fund. As such, shareholders who have not encashed their dividend warrants are requested in their own interest to write to the company immediately for claiming outstanding dividends declared by the company during the year 1995 onwards.

Note : 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 the Equity Share Certificates of Aimco Pesticides Limited in exchange as per Scheme of Amalgamation.



AIMCO PESTICIDES LIMITED**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT**

As required by Section 173(2) of the Companies Act, 1956 the following Explanatory Statement set out all material facts relating to the business mentioned in the accompanying Notice dated 26th August, 2002.

ITEM NO. 5

Considering the prospects in the activities of the company under able guidance and supervision of Dr. Samir P. Dave, the Board of Directors decided to appoint him as Executive Director of the company for a period of 5 years and accordingly the Board passed necessary Resolution on 28th December, 2001.

The appointment of Dr. Samir P. Dave as Executive Director is subject to the following terms and conditions :

Salary: Rs. 24,000/- per month. (in the range of Rs.24,000/- to Rs. 48,000/- to be increased at the discretion of the Board).

Perquisites: In addition to monthly salary, Dr.Samir P. Dave shall be entitled to the perquisites and allowances which shall be restricted to an amount equal to the annual salary and the same shall be as hereinafter provided;

Category A:

1. **Housing:**
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/- once in a year.
Family means the spouse, the dependant children and dependant 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.15,000/- 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.



And all other benefits, perquisites and amenities in accordance with rules of the Company and as agreed by the Board of Directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost, charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules, 1962 as amended wherever applicable.

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

Where during the tenure of the Whole Time Director, if the Company has no profits or its profits are inadequate then the remuneration payable to Dr. Samir P. Dave, Executive Director of the company by way of salary and perquisites will be subject to the ceilings as 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. 5 be passed.

The Draft Agreement between the Company and the Executive 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.

Dr. Samir P. Dave, Mr. Ashit P. Dave and Mr. Pradeep P. Dave being relatives deemed to be concerned or interested in the resolution. No other Directors of the Company are in any way interested or concerned in these Resolutions.

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

ITEM NO. 6

Considering the prospects in the activities of the company under able guidance and supervision of Mr. Ashit P Dave, the Board of Directors decided to appoint him as Executive Director of the company for a period of 5 years and accordingly the Board passed necessary Resolution on 28th December, 2001.

The appointment of Mr. Ashit P. Dave as Executive Director is subject to the following terms and conditions :

Salary: Rs.24,000/- per month. (in the range of Rs.24,000/- to Rs.48,000/- to be increased at the discretion of the Board)

Perquisites: In addition to monthly salary, Mr. Ashit P. Dave shall be entitled to the perquisites and allowances which shall be restricted to an amount equal to the annual salary and the same shall be as hereinafter provided;

Category A:

1. Housing:

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/- once in a year.

Family means the spouse, the dependant children and dependant parents.

AIMCO PESTICIDES LIMITED**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.15,000/- 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.

And all other benefits, perquisites and amenities in accordance with rules of the Company and as agreed by the Board of Directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost, charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules, 1962 as amended wherever applicable.

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

Where during the tenure of the Whole Time Director, if the Company has no profits or its profits are inadequate then the remuneration payable to Mr. Ashit P. Dave, Executive Director of the company by way of salary and perquisites will be subject to the ceilings as 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. 6 be passed.

The Draft Agreement between the Company and the Executive 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. Ashit P. Dave, Dr. Samir P. Dave and Mr. Pradeep P. Dave being relatives deemed to be concerned or interested in the resolution. No other Directors of the Company are in any way interested or concerned in these Resolutions.

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

ITEM NO. 7

Considering the prospects in the activities of the company under able guidance and supervision of



Mr. Pradeep P. Dave, the Board of Directors decided to appoint him as Managing Director of the company for a period of 5 years and accordingly the Board passed necessary Resolution on 28th December, 2001.

The appointment of Mr. Pradeep P. Dave as Managing Director is subject to the following terms and conditions :

Salary: Rs.32,000/- per month.(in the range of Rs.32,000/- to Rs.64,000/- to be increased at the discretion of the Board)

Commission:

Commission @ 1% on the net profit of the company, calculated in accordance with the provisions of the Companies Act, 1956.

Perquisites: In addition to monthly salary, Mr. Pradeep P. Dave shall be entitled to the perquisites and allowances which shall be restricted to an amount equal to the annual salary and the same shall be as hereinafter provided;

Category A:

1. Housing:

Fully furnished accommodation to be provided, but the expenditure incurred on hiring such accommodation not to exceed 50% of the monthly basic salary. Alternatively House Rent Allowance @ 50% of the monthly basic salary.

Furnished accommodation shall include provision for supply of Gas, Electricity, Water and Furnishings valued as per the Income Tax Rule, 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 dependant children and dependant 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.15,000/- 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.

AIMCO PESTICIDES LIMITED

And all other benefits, perquisites and amenities in accordance with the rules of the Company and as agreed by the Board of Directors subject to overall ceiling for the perquisites prescribed herein above.

The company shall pay or reimburse the appointee for all the cost, charges and expenses that may be incurred by him for the purpose of the business of the company.

For the purpose of computing ceiling on perquisites the same will be valued as per the Income Tax Rules, 1962 as amended wherever applicable.

The proposed Resolutions are 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 Mr. Pradeep P. Dave, Managing Director of the company by way of salary and perquisites will be subject to the ceilings as 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 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, Dr. Samir P. Dave and Mr. Ashit P. Dave being relatives deemed to be concerned or interested in the resolution. No other Directors of the Company are in any way interested or concerned in these Resolutions.

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

Registered Office:

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

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

MUMBAI
26th August, 2002.

PRADEEP P. DAVE
Chairman & Managing Director

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