



# 66<sup>th</sup> ANNUAL REPORT 2007



**Amrit Corp. Limited.**

(Formerly: Amrit Banaspati Co. Ltd.)

## Message From The Chairman



Dear Shareholder(s),

You are aware that Amrit Banaspati Company Limited had been engaged in four business activities, namely, edible oils & FMCG commodities, writing & printing paper, dairy milk & milk products and real estate. As a part of long term business planning, the management had been considering avenues for faster and more profitable growth. Business imperatives demand that we pay focused management attention and impart competitive strengths to each of our businesses from our core competence. We believe that all our businesses have considerable growth potential and we will continue to focus all our energies on these businesses thereby securing for our shareholders and other associates the fair rewards of the growth.

To put the growth strategy in place, the management has restructured the businesses by segregation and consolidation under separate legal entities with a view to have focused management attention and leadership as each of the businesses have different business dynamics and growth drivers and require different strategies for growth. To achieve the restructuring objective, a Scheme of Arrangement between Amrit Banaspati Company Ltd. (name now changed to 'Amrit Corp. Limited') and ABC Paper Ltd. and Amrit Enterprises Ltd. has been formulated which has been sanctioned by the hon'ble High Courts of Allahabad, Delhi & Chandigarh.

In terms of the above Scheme, the paper business has been transferred to and vested in ABC Paper Ltd. and the edible oils & FMCG commodities business has been transferred to and vested in Amrit Enterprises Ltd. The residuary businesses, namely, dairy milk & milk products and real estate will continue to vest in Amrit Corp. All the three entities will be listed companies. As a part of the Scheme, the name of Amrit Enterprises Ltd. will be changed to 'Amrit Banaspati Company Ltd.'

We believe that the above arrangement is both suitable and appropriate to all the businesses. The restructuring will lead to increasing the scale of operations and better utilization of common resources which, in turn, will enhance the overall shareholders' value. Post restructuring, all the companies will emerge stronger and more successful and all our shareholders and other associates will gain from the growth and prosperity emanating from the demerger & consolidation.

Thanking you and with regards,

Yours sincerely,

N.K.BAJAJ



<b>BOARD OF DIRECTORS</b>	Naresh Kumar Bajaj, Chairman & Managing Director J.K. Khaitan, Vice-Chairman G.N. Mehra Romesh Lal Praveen Kumar K.R. Ramamoorthy V.K. Bajaj Pavan Khaitan Mohit Satyanand A.K. Bajaj, Managing Director
<b>AUDIT COMMITTEE</b>	G.N. Mehra, Chairman N.K. Bajaj Romesh Lal K.R. Ramamoorthy
<b>EXECUTIVE DIRECTOR &amp; SECRETARY</b>	J.C. Rana
<b>SENIOR EXECUTIVES</b>	Mahesh Mittal, President (Finance & Audit) A.K. Bagga, President (Tax & CR) Viveck Batra, Vice - President (Amrit Food) B.P. Maheshwari - Sr. General Manager (Fin. & Adm.)
<b>AUDITORS</b>	M/s. V. Sahai & Co. Chartered Accountants New Delhi
<b>SOLICITORS</b>	M/s. Khaitan Jayakar Sud & Vohra New Delhi
<b>PRINCIPAL BANKERS</b>	Punjab National Bank Oriental Bank of Commerce
<b>REGISTERED OFFICE</b>	G.T. Road Ghaziabad - 201 009 (U.P.)



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## NOTICE

NOTICE is hereby given that the 66<sup>th</sup> Annual General Meeting of the members of **Amrit Corp. Limited** (earlier known as 'Amrit Banaspati Company Ltd.') will be held at Chaudhary Bhavan (Near Jain Mandir), E Block, Kavi Nagar, Ghaziabad-201 002 (U.P.) on Thursday, the 27<sup>th</sup> September, 2007 at 11.00 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2007 and the Profit & Loss Account for the year ended on that date together with the reports of the Auditors & Directors thereon.
2. To declare dividend on the Equity Shares.
3. To appoint a Director in place of Shri Romesh Lal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri J.K.Khaitan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri A.K.Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modifications, the following resolution as ORDINARY RESOLUTION:

**"RESOLVED** that Shri Mohit Satyanand, who was appointed by the Board as Additional Director w.e.f. 24<sup>th</sup> July, 2007 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

**"RESOLVED** in partial modification to the Special Resolution passed at the 65<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> November, 2006 and in accordance with the provisions of Section 269 and applicable provisions of the Companies Act,

1956, and subject to such approvals as may be required that the terms & conditions of the appointment of Shri N.K.Bajaj, who has been appointed as Chairman & Managing Director of the Company for a period of five years w.e.f. 1<sup>st</sup> January, 2007 be and are hereby revised/varied to the effect that he will not draw any remuneration from the Company and that the other terms and conditions of his appointment remain unchanged.

**RESOLVED FURTHER** that pursuant to Section 316 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Govt., Shri N.K. Bajaj be appointed as Chairman & Managing Director for all the three companies, namely, Amrit Corp. Ltd., ABC Paper Ltd. and Amrit Enterprises Ltd. which have come into being under the Scheme of Arrangement to manage the business which were earlier being carried on under a single entity, namely, Amrit Banaspati Company Ltd. and that he will draw remuneration from ABC Paper Ltd. only.

**RESOLVED FURTHER** that the Board of Directors/ Remuneration Committee of Directors be and is hereby authorized to do all such acts, deeds and things as it may consider necessary or expedient to give effect to this Resolution."

9. To consider and if thought fit, to pass with or without modifications, the following resolution as SPECIAL RESOLUTION:

**"RESOLVED** that pursuant to the provisions of Sections 198, 269, 309 & 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to such other approvals, if and as may be required, the consent and approval of the Company be and is hereby accorded to the appointment of Shri A.K.Bajaj as Managing Director of the Company w.e.f. 1<sup>st</sup> July, 2007 for a period of three years on the remuneration and other terms & conditions, as set out in the Explanatory Statement annexed hereto.

**RESOLVED FURTHER** that pursuant to Section 198 and all other applicable provisions of the



Companies Act, 1956, the remuneration by way of salary and perquisites as set out in the annexed Explanatory Statement be paid as minimum remuneration to Shri A.K.Bajaj or such minimum remuneration as permissible in Schedule XIII to the Companies Act, 1956 notwithstanding that in any financial year of the Company during his tenure as Managing Director, the Company has made no profits or profits are inadequate.

**RESOLVED FURTHER** that the Board of Directors/ Remuneration Committee of Directors be and is hereby authorised to alter or vary the terms of appointment of Shri A.K.Bajaj, including relating to remuneration, as it may, at its discretion, deem fit from time to time, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) or any amendments made thereto”

10. To consider and if thought fit, to pass with or without modifications, the following resolution as **ORDINARY RESOLUTION**:

“**RESOLVED** that the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) of the Companies Act, 1956 to the Board of Directors/ Committee of Directors of the Company to mortgaging and/or charging all the immovable and movable properties of the Company wheresoever situate present or future and the whole or substantially the whole of the undertaking of the Company together with the power to enter upon and take possession of certain assets of the Company in certain events of default in favour of Punjab National Bank (PNB) and Oriental Bank of Commerce (OBC) to secure the Term Loan and/or other borrowings lent and advanced by the PNB & OBC to the Company, after transfer of the term loans and other borrowings to ABC Paper Ltd. in respect of the Paper Undertaking and to Amrit Enterprises Ltd. in respect of the Edible Oils Undertaking, aggregating to Rs. 455.00 lacs (i.e. Term Loans of Rs.165.00 lacs and working capital borrowings of Rs.290.00 lacs) together with interest, additional interest, compound interest, liquidated damages/penal interest, premia on

prepayment or on redemption, costs, charges, expenses and all other money(ies) payable by the Company to secure the said financial assistance/borrowings availed/to be availed by the Company from PNB & OBC.

**RESOLVED FURTHER** that the mortgage/charges created/to be created and/or all agreements/ documents executed/to be executed and all acts done or to be done in terms of the above resolution by and with the authority of the Board of Directors or Committee(s) thereof, be and are hereby confirmed and ratified.

**RESOLVED FURTHER** that the Board of Directors/ Finance Committee of Directors be and is hereby authorized to make or accept any amendment, modification, change or alteration as may be required from time to time in connection with the creation of aforesaid mortgages/charges in favour of PNB/OBC.

**RESOLVED FURTHER** that the Board of Directors/ Finance Committee of Directors of the Company be and is hereby authorized to finalise the documents to secure the facilities/borrowings as aforesaid and to do all such things, deeds, matters as may be necessary, desirable, expedient for giving effect to the above resolution.”

By Order of the Board  
For **AMRIT CORP. LTD.**

**Regd. Office:**

G.T. Road,  
Ghaziabad-201 009 (U.P.)  
Dated : July 24, 2007

**J.C. RANA**  
Executive Director &  
Secretary

**NOTES:**

1. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed.
2. The General Information, as required pursuant to Notification No.G.S.R.36(E) dated January 16, 2002 in respect of Shri A.K. Bajaj, Managing Director, is contained in the statement annexed hereto (Annexure-1).
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED





NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF PROXY IS ENCLOSED AND IF INTENDED TO BE USED, IT SHOULD BE DEPOSITED DULY COMPLETED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

4. The Registers of Members and Share Transfer Books of the Company will remain closed from Monday, the 17<sup>th</sup> September, 2007 to Thursday, the 27<sup>th</sup> September, 2007 (both days inclusive).
5. The dividend for the year 2006-07 on the equity share capital (which after re-organization of the Equity Share Capital under the Scheme of Arrangement stands at Rs. 321.32 lacs comprising 32,13,231 Equity Shares of Rs.10/- each) will be paid to those members whose names appear in the Register of Members of the Company as on 27<sup>th</sup> September, 2007. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 27<sup>th</sup> September, 2007 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
6. Shareholders of the Company are informed that pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend which remains unpaid/unclaimed for a period of 7 years would be transferred to the 'Investor Education & Protection Fund' constituted by the Central Govt. Shareholders who have not encashed their dividend warrant(s) for the years 2004-05 and 2005-06 are requested to make claim with the Company immediately as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.
7. Members holding shares in physical form are requested to intimate immediately to the Registrars & Share Transfer Agents of the Company, M/s MAS Services Ltd., AB-4, Safdarjung Enclave, New Delhi-110 029 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, to enable

the Company to print these details on the dividend warrants; and (b) change in their address, if any, with pin code number. The following information to be incorporated on the dividend warrants may be furnished:

- i) Name of Sole/First joint holder and the folio number.
- ii) Particulars of Bank Account, viz.
  - (a) Name of the Bank
  - (b) Name of the Branch
  - (c) Complete address of the Bank with Pin Code number
  - (d) Bank Account Number allotted by the Bank and nature of the Account (Savings/Current etc.)
8. In terms of Section 109A of the Companies Act, 1956, the shareholders of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Shareholders desirous of availing this facility may submit nomination in Form 2B.
9. The Company has entered into agreements with CDSL and NSDL to offer depository services to the Shareholders. Shareholders can open account with any of the depository participants registered with CDSL and NSDL.
10. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Executive Director & Secretary by 15<sup>th</sup> September, 2007.
11. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
12. Pursuant to the requirement of the listing agreement, the Company declares that its equity shares are listed on the stock exchanges at Mumbai and Kanpur. The Company has paid the annual listing fee for the year 2007-2008 to both the above stock exchanges.
13. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agents, in respect of shares held in physical



form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrars and Share Transfer Agents, members are requested to quote their account/folio numbers or DP ID and Client ID for physical or electronic holdings respectively.

14. Only registered members carrying the attendance slips and the holders of valid proxies registered with the Company will be permitted to attend the meeting. Shareholders are requested not to bring their families due to administrative difficulties.
15. The documents referred to in the proposed resolutions are available for inspection at its Registered Office of the Company between 11.00 a.m. and 2.00 p.m. on any working day, except Saturdays and holidays upto the date of the meeting.

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

##### **Item No. 7**

Shri Mohit Satyanand was appointed as Additional Director on 24<sup>th</sup> July, 2007 by the Board of Directors of the Company. According to the provisions of Section 260 of the Companies Act, 1956 and Article 81 of the Articles of Association of the Company, he holds office as Director of the Company up to the date of this Annual General Meeting.

Shri Mohit Satyanand, aged 51 years, is M.A. in Economics from Delhi School of Economics, University of Delhi. He has 30 years of managerial and entrepreneurial experience in Indian industry and media. Beginning his career in sales & marketing management at M/s Hindustan Lever Ltd., he then set up the country's first successful packaged snack food brand, Crax, in 1984. From 1989 onwards, he played an advisory role in the success of snack food brand, 'Uncle Chipps'. Simultaneously, he spearheaded the establishment of one of the country's first TV production house, Teamwork Films, which was a pioneer in game shows. He continues as Chairman of Teamwork Films, which now creates and manages festivals of Indian performing arts at the most prestigious venues across the world.

Shri Mohit Satyanand helped establish Amrit Learning, which provides quality English language learning through its five centers in Delhi, and is on

the Board of the Company. He is also on the board of M/s DFM Foods Ltd., the manufacturers of Crax, and is a management advisor to Delhi Flour Mills, India's largest wheat processing firm. He is deeply concerned with economic policy issues in the country and is Chairman of the Board of Trustees of Liberty Institute, a policy think tank. An investment analyst, he is Consulting Editor to Outlook Money, the personal finance publication of the Outlook group.

The Board of Directors feels that the experience and knowledge of Shri Mohit Satyanand will be of immense value to the Company in pursuing its growth plans and, therefore, recommends his appointment.

Notice is hereby given to the Members that notice u/s 257 of the Companies Act, 1956 has been received from a member along with a deposit of Rs.500/- intending to propose the name of Shri Mohit Satyanand as a Director of the Company at this Annual General Meeting who shall be liable to retire by rotation.

Except Shri Mohit Satyanand, no other Director of the Company is concerned or interested in the resolution.

##### **Item No.8**

Shri N.K.Bajaj was re-appointed as Chairman & Managing Director of the Company with effect from 1.1.2007 for a period of 5 years on the remuneration and other terms & conditions of appointment as approved by the shareholders at the 65<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> November, 2006. Pursuant to transfer of the Paper Business and Edible Oils Business to M/s ABC Paper Ltd. and M/s Amrit Enterprises Ltd. respectively under the Scheme of Arrangement, management arrangement has been proposed whereby Shri N.K.Bajaj will be the Chairman & Managing Director of all the three companies, namely, Amrit Corp. Ltd., ABC Paper Ltd. and Amrit Enterprises Ltd. subject to the approval of the Central Govt. under Section 316 and other applicable provisions, if any, of the Companies Act, 1956. Shri N.K. Bajaj will, however, draw remuneration from ABC Paper only.

In view of the above, the terms & conditions of appointment of Shri N.K.Bajaj as Chairman & Managing Director of the Company would require revision/variation to the effect that he will not draw any remuneration from the Company. The other terms & conditions of the appointment of Shri N.K.Bajaj shall remain unchanged.





Further, the arrangement of common Chairman & Managing Director for all the three companies, namely, Amrit Corp. Ltd., ABC Paper Ltd. and Amrit Enterprises Ltd. has been proposed to ensure that all the companies in the Group work cohesively, understand Group's social and corporate governance responsibilities and speak common language and business vision. The common Chairman & Managing Director for all the three companies would also ensure laying down broad level business vision and strategy for the Group companies. Necessary application will be made to the Central Govt. under section 316 of the Companies Act, 1956 seeking approval for appointment of Shri N.K. Bajaj as Chairman & Managing Director of Amrit Corp. Ltd., ABC Paper Ltd. and Amrit Enterprises Ltd. and in the event of such approval not being granted by the Central Govt., Shri N.K. Bajaj will be the Chairman & Managing Director of Amrit Corp. Ltd. and ABC Paper Ltd.

Shri N.K. Bajaj is interested in the proposed resolution. Shri A.K. Bajaj and Shri V.K. Bajaj being related to Shri N.K. Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

The explanatory statement and the resolution at Item No. 8 of the Notice is and may be treated as an abstract of the variation/revision of the terms of appointment of Shri N.K. Bajaj, as the Chairman & Managing Director of the Company and memorandum of interest, pursuant to the provisions of Section 302 of the Companies Act, 1956.

#### Items No. 9

Shri A.K. Bajaj was re-appointed as Managing Director of the Company for a period of 5 years with effect from 1<sup>st</sup> August, 2002 as approved by the shareholders by Special Resolution at the Annual General Meeting of the Company held on 27<sup>th</sup> December, 2002. The terms & conditions of appointment of Shri A.K. Bajaj were revised w.e.f. 1<sup>st</sup> July, 2004 for a period of three years in pursuance of the Special Resolution passed by the shareholders at the Annual General Meeting held on 28<sup>th</sup> September, 2004.

The Department of Company Affairs has vide Notification No.G.S.R.36(E) dated January 16, 2002, amended the Schedule XIII of the Companies Act thereby revising and liberalising the limits for payment of remuneration by companies having no

profit or inadequate profit. As per the said Notification, such companies are now permitted to pay remuneration on a graded scale based on the effective capital upto a maximum of Rs.48 lacs per annum or Rs.4 lac p.m. subject to certain conditions including approval of such remuneration by the Remuneration Committee and the approval of the shareholders by way of special resolution for a period not exceeding three years.

After demerger of the Paper Business and Edible Oils Business in ABC Paper and AEL respectively, The net profit of our Company for the year 2006-07 as computed under Section 349 of the Companies Act, 1956 (i.e. for the purpose of managerial remuneration) was Rs.317.10 lacs as per the Profit & Loss Account for 2006-07, which means that we can pay up to Rs.15.86 lacs, being 5% of the profit, as remuneration to the Managing Director in a financial year, which is less than the existing remuneration of the Managing Director. Accordingly, the Remuneration Committee of the Directors as well as the Board of Directors have, in their separate meetings held on 24<sup>th</sup> July, 2007, approved the re-appointment and payment of remuneration to Shri A.K. Bajaj as Managing Director in accordance with the provisions of Schedule XIII of the Companies Act, 1956 w.e.f. 1<sup>st</sup> July, 2007 for a period of three years on the remuneration and other terms as given hereunder:

#### (1) Salary

Salary @ 1,40,000/- per month in the grade of Rs.1,20,000 - 10,000 - 2,00,000.

#### (2) Perquisites and allowances

- i) The Managing Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 60% of the salary, house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servants' salaries, medical reimbursement for self and dependent family, medical accident/Keyman Insurance, leave travel concession for self and family, club membership subject to maximum of two clubs; such perquisites and allowances will be restricted to an amount equal to 75% of the annual salary.



- ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.
- iii) Provision for use of Company's car for official duties and telephone at residence shall not be included in the computation of perquisites and allowances for the purpose of calculating the said ceiling. Personal long distance calls on telephone and use of car for personal purposes shall be billed by the Company.
- iv) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income Tax Act, Gratuity payable as per the Rules of the Company and encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

### (3) Commission

Such remuneration by way of commission in addition to the salary, perquisites and allowances subject to a ceiling of 50% of the annual salary calculated with reference to the net profit of the Company in a particular financial year as may be determined by the Board of Directors at the end of each financial year subject to the overall ceilings as stipulated in the Sections 198 and 309 of the Companies Act, 1956.

- (4) Shri A.K.Bajaj will not be entitled to sitting fees for attending meeting of the Board or Committee(s) thereof.

The special resolution set out in Item No.9 is intended to obtain approval of the members to the appointment and payment of remuneration to Shri A.K. Bajaj as the Managing Director and the Board recommends the acceptance thereof.

The explanatory statement and the resolution at Items No. 9 of the Notice is and may be treated as an abstract of the terms and memorandum of interest pursuant to the provisions of Section 302 of the Companies Act, 1956.

Shri A.K. Bajaj is interested or concerned in the proposed resolution. Shri N.K.Bajaj and

Shri V.K.Bajaj, being related to Shri A.K.Bajaj, may also be deemed to be interested in the said resolution. None of the other Directors of the Company is concerned or interested in the resolution.

The terms of remuneration of Shri A.K.Bajaj has the approval of the Remuneration Committee constituted by the Board.

The General Information as required pursuant to Notification No.G.S.R.36(E) dated January 16, 2002 is contained in the statement annexed hereto (Annexure -1).

### Item No.10

Section 293(1)(a) of the Companies Act, 1956, inter-alia, provides that the Board of Directors of a public limited company shall not, except with the consent of the members in general meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking of the whole of each such undertaking.

In terms of the Scheme of Arrangement between the Company, ABC Paper and AEL as sanctioned by all the jurisdictional High Courts and becoming effective on 23<sup>rd</sup> June, 2007, the term loans and other borrowings pertaining to the Paper Business have been transferred to ABC Paper and pertaining to Edible Oils Business have been transferred to AEL. The Company as on 31.3.2007 has outstanding term loan of Rs.60.42 lacs (sanctioned Rs. 165 lacs) and working capital borrowings of Rs.40.58 lacs from Punjab National Bank (PNB) and Rs.11.57 lacs (sanctioned Rs. 290 lacs) from Oriental Bank of Commerce (OBC) which are secured/to be secured as per the terms of sanction of such term loans/borrowings.

The creation of mortgage/charge for the above term loan & working capital borrowings, remaining after transfer of loans/working capital borrowings to ABC Paper and AEL, requires approval of the Members under Section 293(1)(a) of the Companies Act, 1956.

None of the Directors of the Company is concerned or interested in the proposed resolution.

By Order of the Board  
For **AMRIT CORP. LTD.**

### Regd. Office:

G.T. Road,  
Ghaziabad-201 009 (U.P.)  
Dated : July 24, 2007

**J.C. RANA**

Executive Director &  
Secretary