



AMRIT  
ENTERPRISES  
LIMITED

The background features a faint, stylized outline of a globe. In the lower portion of the image, there is a detailed illustration of several hands. Some hands are open and reaching upwards, while others are clasped together in a prayer-like or supportive gesture. The illustration is done in a simple, line-art style with some shading to indicate depth.

# 22nd Annual Report 2006-07



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### Company Information

#### Board of Directors

N.K. Bajaj - Chairman & Managing Director  
 J.K. Khaitan - Vice Chairman & Managing Director  
 Romesh Lal  
 H.S. Goenka  
 L.M. Suri  
 M.L. Sarin  
 V.K. Sibal  
 B.S. Bhatia  
 V.K. Bajaj  
 A.K. Bajaj  
 Pavan Khaitan  
 S.C. Agarwal - Senior Executive Director

#### Audit Committee

Romesh Lal - Chairman  
 B.S. Bhatia - Member  
 H.S. Goenka - Member  
 J.K. Khaitan - Member  
 L.M. Suri - Member  
 S.C. Agarwal - Member  
 (Chairman up to 24.07.07)

#### Vice President (Corp.) & Company Secretary

Rajesh Aggarwal

#### Auditors

M/s Dass Gupta & Associates  
 SCO 2A, Sector 7,  
 Chandigarh - 160019

#### Bankers

State Bank of India  
 State Bank of Patiala  
 Punjab National Bank  
 Oriental Bank of Commerce

#### Registered Office

Patiala - Chandigarh Road  
 Rajpura - 140401 (Pb.)

#### Works

Patiala - Chandigarh Road  
 Rajpura - 140401 (Pb.)

#### Corporate Office :

SCO 18-19, 1st Floor,  
 Sector 8-C, Madhya Marg,  
 Chandigarh



## NOTICE

Notice is hereby given that the 22nd Annual General Meeting of the members of Amrit Enterprises Ltd. will be held on Friday, the 14th day of September, 2007, at 11.00 A.M. at Amrit Bhawan, Gobind Colony, Rajpura (Punjab)-140401 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2007 and the Profit & Loss Account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Pavan Khaitan, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. M L Sarin, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s V. Sahai & Co., Chartered Accountants, New Delhi, as auditors in place of retiring auditors M/s Dass Gupta & Co., Chartered Accountants, to hold office from the conclusion of this Annual General meeting until the conclusion of next Annual General Meeting and to fix their remuneration.
5. To declare dividend for the Financial Year 2006-07.

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** Mr. A.K. Bajaj, who was appointed as an additional director of the company by the Board of Directors, w.e.f. 24.07.2007 and who holds office upto the date of Annual General Meeting, pursuant to section 260 of the Companies Act, 1956, and Article 133 of the Articles of Association of the Company and in respect of whom the company has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby

appointed as a Director of the company, 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. V.K. Bajaj, who was appointed as an additional director of the company by the Board of Directors, w.e.f. 24.07.2007 and who holds office upto the date of Annual General Meeting, pursuant to section 260 of the Companies Act, 1956, and Article 133 of the Articles of Association of the Company and in respect of whom the company has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature, 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 modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** Dr. B.S. Bhatia, who was appointed as an additional director of the company by the Board of Directors, w.e.f. 24.07.2007 and who holds office upto the date of Annual General Meeting, pursuant to section 260 of the Companies Act, 1956, and Article 133 of the Articles of Association of the Company and in respect of whom the company has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the company, liable to retire by rotation."

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

**"RESOLVED THAT** Mr. H.S. Goenka, who was appointed as an additional director of the company by the Board of Directors, w.e.f. 24.07.2007 and who holds office upto the date of Annual General Meeting, pursuant to section 260 of the Companies Act, 1956, and Article 133 of the Articles of Association of the Company and in respect of whom the company



has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the company, liable to retire by rotation."

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

**"RESOLVED THAT** Mr. L.M. Suri, who was appointed as an additional director of the company by the Board of Directors, w.e.f. 24.07.2007 and who holds office upto the date of Annual General Meeting, pursuant to section 260 of the Companies Act, 1956, and Article 133 of the Articles of Association of the Company and in respect of whom the company has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the company, liable to retire by rotation."

11. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:

**"RESOLVED THAT** Mr. V.K. Sibal, who was appointed as an additional director of the company by the Board of Directors, w.e.f. 24.07.2007 and who holds office upto the date of Annual General Meeting, pursuant to section 260 of the Companies Act, 1956, and Article 133 of the Articles of Association of the Company and in respect of whom the company has received a notice from a member under section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as a Director of the company, liable to retire by rotation."

12. 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 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals/sanctions as may be necessary,

approval of the company be and is hereby accorded to the appointment of Mr. N.K. Bajaj as Chairman and Managing Director of the company for a period of 5 years with effect from 1.4.2007.

Further resolved that since Mr. N.K. Bajaj is the Chairman and Managing Director of Amrit Corp. Limited with remuneration, he will not draw any remuneration by way of salary, perquisites and any other allowances or financial benefits from the company nor he will be entitled to any sitting fees for attending meetings of the Board or Committee thereof.

Further resolved that Mr. N.K. Bajaj shall not be liable to retire by rotation."

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

**"RESOLVED THAT** in supersession of the earlier resolution passed by the Board of Directors in its meeting held on 28th January, 2006, and pursuant to the provisions of section 198, 269 and 309 read with schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the company hereby ratifies the remuneration paid to Mr. J.K. Khaitan, Vice Chairman and Managing Director of the company from 01.04.2006 to 31.03.2007, and accords its approval and consent to the payment of remuneration to Mr. J.K. Khaitan, Vice Chairman and Managing Director for the period from 1.4.2007 to 30.06.2007 on the basis of previous resolution passed by Amrit Banaspati Company Limited (now Amrit Corps. Ltd.) and further sets out hereunder, remuneration payable to Mr. J.K. Khaitan the Vice-Chairman and Managing Director of the company, w.e.f. 01.07.2007:

#### I. (1) Salary

Rs. 1,75,000/-per month in the Grade of  
1,75,000-15,000-2,50,000

#### (2) Perquisites and allowances

The Vice Chairman and Managing Director shall



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, servant' salaries, medical reimbursement for self and dependent family, 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 their annual salary.

- i) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income-tax Rules, wherever applicable. In the absence of such Rules, perquisites and allowances shall be evaluated at actual cost.
- ii) 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.
- iii) 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 profits 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 section 198 and 309 of the Companies Act, 1956.

- (4) Where in any financial year during the currency of the tenure of the Vice Chairman and

Managing Director, the company has no profits or profits are inadequate, the remuneration by way of salary, perks, and allowances as set out above be paid as minimum remuneration as permissible under Schedule XIII of the Companies Act, 1956.

- II. Mr. J.K. Khaitan will not be entitled to sitting fees for attending meeting of the Board or Committee (s) thereof."

**FURTHER RESOLVED** that the Board of Directors/Remuneration Committee be and is hereby authorized to alter or vary the terms of appointment of Mr. J.K. Khaitan, including relating to remuneration, as it may, at its absolute 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."

14. 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 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals /sanctions as may be necessary, the approval of the company be and is hereby accorded to the appointment of Mr. S.C. Agarwal as Senior Executive Director for a period of 5 years with effect from 1.4.2007 on remuneration and other terms & conditions as set out hereunder:

### I. (1) Basic Salary

Rs. 70,000 per month.

### (2) Perquisites and allowances

- (i) The Senior Executive Director shall also be entitled to perquisites and allowances like furnished accommodation or house rent allowance in lieu thereof subject to a ceiling of 50% of the salary, house maintenance



allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings, repairs, servant's 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, uniform allowance, bonus and other allowances if any by whatever name called provided that such perquisites and allowances put together will be restricted to an amount equal to their annual salary.

(ii) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per 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.

(v) Where in any financial year during the currency of the tenure of the Senior Executive director, the Company has no profit or profits are inadequate, the remuneration by way of salary, perks and allowances as set out above be paid as minimum remuneration or such minimum remuneration as permissible under Schedule XIII to the Companies Act, 1956.

II. Mr. S.C. Agarwal will not be entitled to sitting fees for attending meeting of the Board or Committee(s) thereof.

III. Mr. S.C. Agarwal shall not be liable to retire by rotation.

**FURTHER RESOLVED** that the Board of Directors/Remuneration Committee be and is hereby authorized to alter or vary the terms of appointment of Mr. S.C. Agarwal, including relating to remuneration, as it may, at its absolute 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.

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

**"RESOLVED THAT** consent of the company be and is hereby given to the Board of Directors of the company/Committee thereof in terms of section 293(1)(a) of the Companies Act, 1956 to mortgage/charge all the immovable and movable properties of the company wheresoever situated, 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 in default in favour of Punjab National Bank (PNB) to secure the term loan and /or other borrowings lent or advanced by the PNB to M/s Amrit Corp. Ltd. after transfer of the term loans and other borrowings to the company in respect of edible oil undertaking, aggregating to Rs. 2720.53 lacs (i.e. term loans of Rs. 560.53 lacs and working capital borrowings of Rs. 2160.00 lacs) together with interest, additional interest, compound interest, liquidated damages/penal interest, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the company to secure the said financial assistance/borrowings availed/to be availed by the company from PNB. **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/Committee of Directors be and is hereby authorized to make or accept any amendment, modification, change or alterations as may be required from time to time in connection with the creation of aforesaid mortgage/charges in favour of PNB.

**RESOLVED FURTHER** that the Board of Directors/Committee of Directors be and is hereby authorized to finalize 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."

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

"**RESOLVED THAT** consent of the company be and is hereby given to the Board of Directors of the company/Committee thereof in terms of section 293(1)(a) of the Companies Act, 1956 to mortgage/charge all the immovable and movable properties of the company wheresoever situated, 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 in default in favour of Oriental Bank of Commerce to secure the term loan and /or other

borrowing lent or advanced by the Oriental Bank of Commerce to M/s Amrit Corp. Ltd. after transfer of the term loans and other borrowing to the company in respect of edible oil undertaking, aggregating to Rs. 560.15 lacs (i.e. term loans of Rs. 20.15 lacs and working capital borrowing of Rs. 540.00 lacs) together with interest, additional interest, compound interest, liquidated damages/penal interest, premia on prepayment or on redemption, costs, charges, expenses and all other monies payable by the company to secure the said financial assistance/borrowings availed/to be availed by the company from Oriental Bank of Commerce.

**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/Committee of Directors be and is hereby authorized to make or accept any amendment, modification, change or alterations as may be required from time to time in connection with the creation of aforesaid mortgage/charges in favour of Oriental Bank of Commerce.

**RESOLVED FURTHER** that the Board of Directors/Committee of Directors be and is hereby authorized to finalize 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 ENTERPRISES LIMITED**

**Regd Office :**

Patiala Chandigarh Road,  
Rajpura (Punjab)-140401  
Dated: 24th July, 2007

**RAJESH AGGARWAL**

Vice President (Corp.) &  
Company Secretary

**NOTES:**

1. Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. The Registers of Members and Share Transfer Books of the Company will remain closed from 8th September, 2007 to 14th September, 2007 (both days inclusive).
4. Subject to the Provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board of Directors, for the year 2006-07, if declared at the meeting, will be paid to those members whose name appears in the Register of members of the company as on 14th 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 7th Sept., 2007 as per the data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
5. In view of the Circular no. DCC/FIIT/Cir-3/2001 dated October 15, 2001 issued by SEBI, the ECS facility should be used by the Companies for the distribution of dividend to its members. Those members holding shares in physical form, are requested to send duly filled in ECS form annexed herewith as Annexure-A to avail the benefits of this facility. In case of members holding shares in demat mode, they should furnish details in the prescribed format of their Depository Participant (DP).
6. Members are requested to note that pursuant to the provisions of section 205A(5) 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 and Protection Fund" constituted by the Central Government.
7. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company, M/s Mas Services Limited, AB-4, Safdarjung Enclave, New Delhi - 110 029.
8. Members who hold shares in physical form are requested to notify immediately any change in their addresses to the Registrars and Share Transfer Agents of the Company at the above address and to their respective depository participants in case shares are held in electronic mode.
9. To avoid the incidence of fraudulent encashment of the warrants, the Members are requested to intimate the Registrars and Share Transfer Agents of the company under the signature of the Sole/First joint holder the following information so that the bank account Number and the Name and Address of the Bank can be printed on dividend warrants :
  - (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.)
10. In terms of section 109A of the Companies Act, 1956, the shareholders of the company may nominate a person to whom the shares held by him/them shall vest in the event of his/her death. Shareholders desirous of availing this facility may submit nomination in Form 2B of Companies (Central Government's) General Rules and Forms, 1999.
11. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the company at least 10 days before the Annual General Meeting so that the same can be suitably replied.





12. The Members/ proxies are requested to bring their copy of Annual Report at the meeting since extra copies will not be supplied .
13. Pursuant to listing requirements, the Company declares that its equity shares are listed on Stock Exchanges at Mumbai and Delhi. The Company has paid the Annual Listing Fee for the year 2007-2008 to all the Stock Exchanges mentioned above.
14. Members/Proxies should bring duly filled attendance slip sent herewith for attending the meeting.
15. Members who hold shares in dematerialized form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
16. To facilitate trading in equity shares in dematerialized form, the Company has entered into agreement with M/s National Security Depository Limited (NSDL) and M/s Central Depository Services Limited (CDSL). Members can open account with any of the depository participants registered with NSDL and CDSL.

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

##### **Item no. 6**

Mr. A.K. Bajaj was appointed as an additional director of the company with effect from 24th July, 2007, pursuant to Section 260 of the Companies Act, 1956 , read with Article 133 of the Articles of Association of the Company. Mr. A.K. Bajaj holds the office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. A.K. Bajaj for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board of Directors feel that the experience and business knowledge of Mr. A.K. Bajaj will be of immense value to the company in pursuing its

growth plans, and therefore, recommends his appointment.

Mr. A.K. Bajaj is interested in the proposed resolution. Mr. N.K. Bajaj and Mr. V.K. Bajaj being related to him 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.

##### **Item no. 7**

Mr. V.K. Bajaj was appointed as an additional director of the company with effect from 24th July, 2007, pursuant to Section 260 of the Companies Act, 1956 , read with Article 133 of the Articles of Association of the Company. Mr. V.K. Bajaj holds the office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. V.K. Bajaj for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board of Directors feel that the experience and business knowledge of Mr. V.K. Bajaj will be of immense value to the company in pursuing its growth plans, and therefore, recommends his appointment.

Mr. V.K. Bajaj is interested in the proposed resolution. Mr. N.K. Bajaj and Mr. A.K. Bajaj being related to him 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.

##### **Item no. 8**

Dr. B.S. Bhatia was appointed as an additional director of the company with effect from 24th July, 2007, pursuant to Section 260 of the Companies Act, 1956 , read with Article 133 of the Articles of Association of the Company. Mr. B.S. Bhatia holds the office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Dr. B.S. Bhatia for the office of Director under the



provisions of Section 257 of the Companies Act, 1956.

The Board of Directors feel that the experience and knowledge of Dr. B.S. Bhatia will be of immense value to the company in pursuing its growth plans, and therefore, recommends his appointment.

None of the directors of the company other than Dr. B.S. Bhatia is concerned or interested in the resolution.

#### **Item no. 9**

Mr. H.S. Goenka was appointed as an additional director of the company with effect from 24th July, 2007, pursuant to Section 260 of the Companies Act, 1956, read with Article 133 of the Articles of Association of the Company. Mr. H.S. Goenka holds the office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. H.S. Goenka for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board of Directors feel that the experience and business knowledge of Mr. H.S. Goenka will be of immense value to the company in pursuing its growth plans, and therefore, recommends his appointment.

None of the directors of the company other than Mr. H.S. Goenka is concerned or interested in the resolution.

#### **Item no. 10**

Mr. L.M. Suri was appointed as an additional director of the company with effect from 24th July, 2007, pursuant to Section 260 of the Companies Act, 1956, read with Article 133 of the Articles of Association of the Company. Mr. L.M. Suri holds the office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. L.M. Suri for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board of Directors feel that the experience and legal knowledge of Mr. L.M. Suri will be of immense value to the company in pursuing its growth plans, and therefore, recommends his appointment.

None of the directors of the company other than Mr. L.M. Suri is concerned or interested in the resolution.

#### **Item no. 11**

Mr. V.K. Sibal was appointed as an additional director of the company with effect from 24th July, 2007, pursuant to Section 260 of the Companies Act, 1956, read with Article 133 of the Articles of Association of the Company. Mr. V.K. Sibal holds the office of Director up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of Rs. 500/- proposing the candidature of Mr. V.K. Sibal for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

The Board of Directors feel that the experience and knowledge of Mr. V.K. Sibal will be of immense value to the company in pursuing its growth plans, and therefore, recommends his appointment.

None of the directors of the company other than Mr. V.K. Sibal is concerned or interested in the resolution.

#### **Item no. 12**

Pursuant to transfer of edible oil business & paper business to Amrit Enterprises Ltd. and ABC Paper Ltd. respectively under the scheme of arrangement, Mr. N.K. Bajaj will be the Chairman & Managing Director of all the three companies but will draw remuneration from ABC Paper only. Accordingly Mr. N.K. Bajaj has been appointed as Chairman and Managing Director of the company w.e.f. 01.04.2007 in the meeting of Board of Directors held on 24th July, 2007, subject to the approval of members of the company. Mr. N.K. Bajaj shall not be entitled to any remuneration from the company.

The special resolution set out in item no. 12 is intended to obtain approval of the members to the appointment of Mr. N.K. Bajaj as Chairman and Managing Director of the company. The Board recommends his appointment.