



Annual Report 2010-11



Amrit Banaspati Co. Ltd.
AN ISO 9001:2008 COMPANY

BOARD OF DIRECTORS

N.K. Bajaj, *Chairman & Managing Director*
G.N. Mehra
B.S. Bhatia
V.K. Sibal
Mohit Satyanand
Sujal Shah
Sundeep Agarwal
J.C. Rana
A.K. Bajaj
V.K. Bajaj

AUDIT COMMITTEE

B.S. Bhatia, *Chairman*
N.K. Bajaj
G.N. Mehra
Mohit Satyanand
Sujal Shah
J.C. Rana

SENIOR EXECUTIVES

R.S. Aggarwal, *Executive Director*
Parveen Tarika, *Chief Financial Officer*

COMPANY SECRETARY

Gurdeep Kaur

AUDITORS

V. Sahai Tripathi & Co.
Chartered Accountants
New Delhi

PRINCIPAL BANKERS

State Bank of India
State Bank of Patiala

REGISTERED OFFICE

Patiala - Chandigarh Road
Rajpura (Punjab) - 140 401

REGISTRAR & SHARE TRANSFER AGENTS

Mas Services Limited
T-34, 2nd Floor
Okhla Industrial Area, Phase - II
New Delhi - 110 020

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NOTICE



Notice is hereby given that the 26th Annual General Meeting of the members of **Amrit Banaspati Company Limited** will be held on Saturday, the **20th day of August, 2011** at 11.30 a.m. at Amrit Bhawan, J-3, 9/13, Gobind Colony, Rajpura (Punjab) – 140 401 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To declare dividend on the equity shares for the financial year 2010-11.
3. To appoint a director in place of Mr. B.S. Bhatia, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr. V.K. Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
5. 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

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **ORDINARY RESOLUTION**:
“**RESOLVED THAT** Mr. Sundeep Agarwal, who was appointed as director of the Company by the Board of Directors in its meeting held on 30th April, 2011 in the casual vacancy caused by the demise of Mr. Romesh Lal, under section 262 of the Companies Act, 1956 and Article 132 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing from a member pursuant to section 257 of the Companies Act, 1956, proposing his candidature, be and is hereby appointed as 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. G.N. Mehra, who was appointed as an additional director of the Company by the Board of Directors, w.e.f. 30th October, 2010 and who holds office up to 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** Mr. Sujal Shah, who was appointed as an additional director of the Company by the Board of Directors, w.e.f. 30th October, 2010 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 modifications, the following resolution as an **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called “the Board” and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) to borrow and raise (apart from temporary loans obtained by the Company from its bankers in the ordinary course of its business) such sum or sums of money from time to time as may be required for the



purposes of the business of the Company on such terms and conditions as the Board may consider necessary and expedient in the best interest of the Company, in excess of the aggregate of the paid-up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose, subject to the proviso that such borrowing shall not exceed Rs. 125 crores (Rupees one hundred twenty five crores only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

By Order of the Board
for **Amrit Banaspati Company Limited**

Regd. Office:

Patiala-Chandigarh Road
Rajpura (Punjab)-140401
Dated: July 14, 2011

Gurdeep Kaur
Company Secretary

NOTES :

1. Explanatory statements pursuant to section 173(2) of the Companies Act, 1956 for items no. 6 to 9 are annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK PROXY FORM IS ATTACHED AND IF IT IS INTENDED TO BE USED, THE SAME, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED, STAMPED AND SIGNED AND SHOULD REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY EIGHT HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

3. Corporate members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to send certified copy of the board resolution authorizing such representative(s) to attend and vote on their behalf.
4. Relevant information pursuant to clause 49 IV(G)(i) of the Listing Agreement regarding directors seeking appointment/re-appointment is given in the Corporate Governance Report forming part of this Annual Report.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 13th day of August, 2011 to Saturday, the 20th day of August, 2011 (both days inclusive).
6. The dividend for the year 2010-11 on the equity shares will be paid to those members whose names appear in the Register of Members of the Company as on 20th August, 2011. 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 12th day of August, 2011 as per data to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
7. Members are requested to note 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 and Protection Fund" constituted by the Central Government. Shareholders who have not encashed their dividend warrant(s) for the years 2006-07, 2007-08, 2008-09 or 2009-10 are requested to make claim with the Company as no claim shall lie against the Fund or the Company in respect of individual amount once credited to the said Fund.
8. Members holding shares in physical form are requested to intimate immediately to the Registrars & Share Transfer Agents of the Company, Mas Services Ltd., T-34, IInd Floor, Okhla Industrial Area, Phase II, New Delhi – 110 020 quoting registered Folio No., change in their address, if any, with pin code number.

The following information to be incorporated on the dividend warrants may also 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.)
9. 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.
 10. Copies of relevant documents can be inspected at the registered office of the Company on all working days from Monday to Friday between 11 am to 2 pm upto the date of the meeting.
 11. Members desirous of seeking any information/clarification on accounts or operations of the Company are requested to write to the Company at least 10 days before the date of the meeting to enable the management to keep the information ready.
 12. The members/proxies are requested to bring their copies of Annual Report at the meeting since extra copies will not be supplied.
 13. Members/proxies should bring duly filled attendance slip sent herewith for attending the meeting. Members are also requested to mention DP ID and Client ID (in case of shares held in electronic form) and folio no. (in case of shares held in physical form) in the attendance slip for attending the Annual General Meeting in order to facilitate their identification of membership.
 14. In case of joint holders attending the meeting, only such joint holder who is higher in the order

of names will be entitled to vote.

15. 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.
16. To facilitate trading in equity shares in dematerialized form, the Company has entered into agreement with National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Members can open account with any of the depository participant registered with NSDL or CDSL.
17. The shareholders whose shares are lying unclaimed with the Company are requested to claim by sending proper documentary evidence of bonafide beneficiary. Till such claim, the voting rights on such shares shall remain frozen as per changed Clause 5A(II) of the Listing Agreement with Stock Exchanges.
18. As a part of "Green initiative in the Corporate Governance", The Ministry of Corporate Affairs vide its circular nos. 17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the companies to serve the documents, namely, Notice of general meetings, Balance Sheet, Profit & Loss Account, Auditors' Report, Directors' Report, etc., to the members through e-mail. The shareholders holding shares in physical form are requested to register their e-mail address with the Registrar & Share Transfer Agents by sending duly signed request letter quoting their folio no., name and address. In case of shares held in demat form, the shareholders may register their e-mail addresses with their DPs (Depository Participants).

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

Item no. 6

Mr. Sundeep Agarwal was appointed as independent director by the Board of Directors in its meeting held on 30th April, 2011, in the casual vacancy caused by the demise of Mr. Romesh Lal. Pursuant to section 262 of the Companies Act, 1956 read with article 132 of the Articles of Association of the Company, Mr. Sundeep Agarwal is entitled to hold office upto the date which Mr. Romesh Lal would have held the office i.e. upto the date of 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. Sundeep Agarwal for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Mr. Sundeep Agarwal, aged 50 years, has wide-ranging experience in production, quality control, product development, human resources and administration. Mr. Sundeep Agarwal had his schooling from St. Xavier's School, New Delhi and obtained bachelor degree in Engineering - BE (Mechanical) from Delhi College of Engineering. He is presently working as the Chief Executive Officer of Messrs Sumex Exports Pvt. Ltd. Sumex is a part of "Jayanita" group of industries and is engaged in manufacturing and export of garden decorative and shelving brackets. It has two manufacturing units in Sahibabad, (U.P.) and Manesar (Haryana), with export turnover of about Rs.28 crores. Mr. Sundeep Agarwal in the past was involved in setting-up a joint-venture with leading German company, global marketing to retail majors in USA, Europe, Australia and Hongkong and setting-up of fully automatic plating and powder coating plants.

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

Except Mr. Sundeep Agarwal, no other Director of the Company is concerned or interested in the proposed resolution.

Item no. 7

Mr. G.N. Mehra was appointed as an additional director of the Company on 30th October, 2010 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 read with Article 133 of the Articles of Association of the Company. Mr. G.N. Mehra 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. G.N. Mehra for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Mr. G.N. Mehra is a retired bureaucrat having wide ranging experience in administration and industrial development. Mr. Mehra had a distinguished career as a member of the Indian Administrative Service (IAS). He held top positions in the Government of India as Secretary in the Ministry of Industry, Ministry of information and Broadcasting etc. Earlier he was Chief Secretary to the U.P. State Govt. besides being Industries Commissioner in U.P. and Chairman, PICUP. He was also associated in the running and management of various public sector companies having been, at various times, a director on the Boards of Hindustan Zink Ltd., Instrumentation Ltd., Maruti Udyog Ltd., Air India, Indian Airlines, International Airports Authority of India, etc. Of his career with the Government spanning over 37 years, Mr. Mehra has spent twenty years in the field of industrial development and management. He retired in June 1992 as India's High Commissioner to Canada. Mr. Mehra is also the author of book titled "Bhutan – Land of the Peaceful Dragon". Presently, he is on the Boards of M/s Subros Ltd; U.P.Hotels Ltd; Usha Breco Ltd; Action Construction Equipment Ltd; Bharat Seats Ltd. and Amrit Corp. Ltd.

The Board of Directors feel that the experience and business knowledge of Mr. G.N. Mehra will be of immense value to the Company in pursuing its growth plans, and therefore, recommends his appointment.

Except Mr. G.N. Mehra, no other Director of the Company is concerned or interested in the proposed resolution.

Item no. 8

Mr. Sujal Shah was appointed as an additional director of the Company on 30th October, 2010 by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 read with Article 133 of the Articles of Association of the Company. Mr. Sujal Shah 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. Sujal Shah for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Mr. Sujal Shah is a practicing Chartered Accountant having an overall post qualification experience of about 19 years. He is the founder partner of SSPA & Co., Chartered Accountants, Mumbai and heads the corporate consultancy practice of the firm. His main areas of practice are mergers & acquisitions, valuation of companies/business, advising on restructuring of business, conducting financial due diligence and general corporate advisory. Mr. Sujal Shah has authored various papers on subjects of valuations and restructuring. He is a regular speaker on various subjects including, mergers & acquisitions, valuations, due diligence review, etc at various forums including the Institute of Chartered Accountants of India, Institute of Company Secretaries, Symbiosis, Pune, etc. He is on the Boards of various companies including Reliance Media Works Ltd; Reliance Asset Reconstruction Company Ltd; Gitanjali Gems Limited, Keynote Corporate Services Ltd., among others.

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

Except Mr. Sujal Shah, no other Director of the Company is concerned or interested in the proposed resolution.

Item no. 9

Pursuant to the provisions of section 293(1)(d) of the Companies Act 1956, the Board of Directors of the Company cannot, except with the consent of the Company in the General Meeting, borrow money in the aggregate (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) which exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Presently, as per the resolution passed under section 293(1)(d) of the Companies Act 1956 at the Annual General Meeting of the Company held on 14th September, 2002, the Board of Directors of the Company are authorized to borrow funds upto Rs. 50 crores over and above the paid up capital and free reserves of the Company. However, The business operations of the Company have increased manifold since then. The existing business operations and future growth plans of the Company, necessitate the increase in the borrowing limits of the Board of Directors of the Company. It is, therefore, proposed to increase the borrowing limits of the Board of Directors from present Rs. 50 crores to Rs. 125 crores.

None of the Director is concerned or interested in the proposed resolution.

Your Board recommends the Resolution for your approval.

By Order of the Board
for **Amrit Banaspati Company Limited**

Regd. Office:
Patiala-Chandigarh Road
Rajpura (Punjab)-140401
Dated: July 14, 2011

Gurdeep Kaur
Company Secretary

DIRECTORS' REPORT



Dear Shareholders,

Your directors have pleasure in presenting the 26th Annual Report of the Company for the year ended 31st March, 2011.

Financial Results

	(Rs. in lacs)	
	2010-11	2009-10
Net Sales	1,00,741.88	80,636.31
Earnings before Interest, Depreciation and Tax (EBIDTA)	4,055.19	1,944.20
Less: Interest	336.62	356.45
Profit before Depreciation (PBD)	3,718.57	1,587.75
Less: Depreciation	390.77	358.85
Profit Before Tax (PBT)	3,327.80	1,228.90
Less: Provision for taxation		
- Current Tax	1,062.91	309.23
- Deferred Tax	58.79	121.86
- Prior period taxes	0.43	(0.34)
Profit After Tax (PAT)	2,205.67	798.15
Balance brought forward from previous year	1,730.53	1,164.53
Profit available for appropriation	3,936.20	1,962.68
Appropriations		
Proposed dividend on equity shares	294.52	147.26
Corporate tax on dividend	47.78	25.03
Transfer to general reserve	220.57	59.86
Balance carried forward to Balance Sheet	3,373.33	1,730.53



Dividend

Your Directors are pleased to recommend dividend @ Rs. 4.00 per share (i.e. 40%) on the Equity Shares of Rs.10/- each for the year ended 31st March, 2011, as compared to Rs.2.00 per share (i.e.20%) in the previous year.

Operational and Financial Performance

- During the financial year 2010-11, the Company recorded production of 1,42,731 MT of vanaspati and refined oils which is higher by 4.38% over the previous year's production of 1,36,736 MT;
- The gross sales volumes of vanaspati, refined oils and salt (inclusive of outsourced quantity) aggregated to 1,76,934 MT against 1,68,927 MT for the previous year recording a growth of 4.74%;
- The Company recorded growth of over 25% in sales turnover which increased to Rs.1,00,997.59 lacs as against Rs.80,778.61 lacs in the previous year;
- The overall business performance of the Company for the year was satisfactory. Favourable business conditions prevailed for the substantial part of the year which coupled with Company's continuing efforts to reduce cost by taking various cost-effective measures, such as, rationalization of production & logistic cost, maximum capacity utilization, process improvements, rationalization of working capital, judicious oil buying & brand spending and efficient management of the foreign exchange risk, has enabled the Company to achieve operating profit (EBIDTA) of Rs.4055.19 lacs as against Rs.1,944.20 lacs in the previous year. Net profit for the year amounted to Rs.2,205.67 lacs as against Rs.798.15 lacs in the previous year.

Capital projects

During the year under review, the Company has commissioned Slab machine & Perfector imported from Germany for producing and packing 100 grams slab of table margarine/bread spread in

domestic and institutional packs. The Company has also installed canopies on all D.G. sets as per the new norms of PPCB (Punjab Pollution Control Board) to reduce sound level of D.G. sets.

Management Discussion and Analysis Report

The management discussion and analysis report for the year under review, as stipulated under clause 49 of the Listing Agreement with the stock exchanges, is presented in a separate section forming part of this Annual Report.

Fixed Deposits

Your Company had an aggregate deposit of Rs. 91.03 lacs (previous year Rs. 262.80 lacs) as on 31st March, 2011 from public and shareholders under the public deposit scheme of the Company framed under section 58A of the Companies Act, 1956. There were no overdue deposits as on 31st March, 2011, nor there was any failure in making repayment of fixed deposits and interest due thereon in terms of the conditions of the public deposit scheme.

Directors

Mr. Romesh Lal, Director, passed away on 8th February, 2011 after protracted illness. Mr. M.L.Sarin has resigned from the directorship of the Company w.e.f. 16th May, 2011. The Board has placed on record its appreciation of the valuable services rendered by Mr. Romesh Lal and Mr. M.L.Sarin during their tenure as Directors of the Company.

Mr.G.N.Mehra and Mr. Sujal Shah have been appointed as Additional Directors by the Board of Directors in the meeting held on 30th October, 2010. They retire at the ensuing annual general meeting and being eligible offer themselves for re-appointment. Mr. Sundeep Agarwal was appointed as Director on 30th April, 2011 in the casual vacancy caused by the demise of Mr. Romesh Lal. Mr. Sundeep Agarwal holds office up to the date up to which Mr. Romesh Lal would have held office i.e. up to the date of ensuing annual general meeting of the Company. Being eligible, Mr. Sundeep Agarwal offers himself for re-appointment.

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. B.S.Bhatia and Mr.V.K.Bajaj retire by rotation and are eligible for re-appointment.

Auditors

The Company's Auditors M/s V. Sahai Tripathi & Co., Chartered Accountants, hold office upto the conclusion of the ensuing Annual General Meeting. The Company has received requisite certificate from them pursuant to section 224(1B) of the Companies Act, 1956, confirming their eligibility for re-appointment as Auditors of the Company.

Cost Audit

The Board of Directors has re-appointed M/s R.J. Goel & Co., Cost Accountants, Delhi, as the cost auditors of the Company under section 233B of the Companies Act, 1956 for the financial 2011-12 and requisite approval has been received from the Central Government. Pursuant to General Circular No. 15/2011 – 52/5/CAB-2011 dated April 11, 2011 issued by the Government of India, Ministry of Corporate Affairs, Cost Audit Branch, New Delhi, following are the details of Cost Auditor and filing of cost audit report with Central Government:

Particulars of Cost Auditor	Details of Cost Audit Report filed for the period ended 31st March, 2010
M/s R.J. Goel & Co. Membership No. 14256 31, Community Centre Ashok Vihar, Phase – I Delhi – 110 052 E-mail: rjgoel14@yahoo.com	Due date: 30 th September, 2010 Filing date: 7 th September, 2010

The Cost Audit Report for the year ended 31st March, 2011 will be forwarded to the Central Government within the statutory time limit in pursuance of the provisions of Companies Act, 1956.

Listing of Shares

During the year under review, the Company's equity shares continue to be listed at the Bombay and Delhi Stock Exchanges and annual listing fees for the year 2011-12 have been paid to these Exchanges.

Directors' Responsibility Statement

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm :

- That in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- That the accounting policies selected and applied are consistent and the judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss of the Company for that period ;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- That the annual accounts have been prepared on a going concern basis.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

A statement containing necessary information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, pertaining to conservation of energy, technology absorption and foreign exchange earnings & outgo is annexed and forms part of this Report.

Particulars of Employees

The Ministry of Corporate Affairs has vide Notification dated 31st March, 2011, raised the limit of employees salary to be disclosed in Directors Report under Section 217 (2A) of the Companies Act 1956 read with Companies (Particulars of Employees) Rules, 1975 to Rs. 60 lacs (if employed throughout the year) and Rs. 5 lacs per month (if employed for part of financial year). Since, none of the employee of the Company has drawn remuneration in excess of the limits specified above