

60th Annual Report 2000-01



AMRIT BANASPATI COMPANY LIMITED

**BOARD OF DIRECTORS**

Naresh Kumar Bajaj, Chairman & Managing Director
 T.M. Sen
 Atam Prakash
 M.K. Chathli (LIC Nominee)
 D.G. Chaudhury (IFCI Nominee)
 Praveen Kumar (BIFR Special Director)
 J.K. Khaitan, Jt. Managing Director
 A.K. Bajaj, Jt. Managing Director

SENIOR EXECUTIVES

S.C. Aggarwal, Executive Director
 Rohit Khaitan, Executive Director
 I.D. Mehta, President
 R.S. Aggarwal, President (Commodities)
 Manoj Marya, President (Comm.)
 A.K. Chatterjee, Vice-President (Tech.)

**PRESIDENT (CORP.) &
COMPANY SECRETARY**

J.C. Rana

AUDITORS

M/s. V. Sahai & Company

SOLICITORS

M/s. Khaitan & Khaitan

PRINCIPAL BANKERS

Punjab National Bank
 Oriental Bank of Commerce

REGISTERED OFFICE

G.T. Road,
 Ghaziabad 201 009 (U.P.)

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NOTICE

NOTICE is hereby given that the 60th Annual General Meeting of the members of **Amrit Banaspati Company Limited** will be held at Chaudhary Bhawan (Near Jain Mandir), Kavi Nagar, Ghaziabad-201 002 (U.P.) on Friday, the 28th September, 2001 at 11.30 a.m. for transacting the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2001 and the Profit & Loss Account for the year ended on that date together with the reports of the Auditors & Directors thereon.
2. To appoint a Director in place of Shri T.M. Sen, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Atam Parkash, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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

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

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 & 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 increase in remuneration of Shri N.K. Bajaj, Chairman & Managing Director of the Company w.e.f. 1st September, 2001 for the balance period of his term of appointment 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 N.K. Bajaj notwithstanding that in any financial year of the Company during his tenure as Chairman & Managing Director, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of Shri N.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".

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

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 & 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 increase in remuneration of Shri J.K. Khaitan, Joint Managing Director of the Company w.e.f. 1st September, 2001 for the balance period of his term of appointment 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 J.K. Khaitan notwithstanding that in any financial year of the Company during his tenure as Joint Managing Director, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of Shri J.K. Khaitan,

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".

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

"RESOLVED that pursuant to the provisions of Sections 198, 269, 309, 310 & 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 increase in remuneration of Shri A.K. Bajaj, Joint Managing Director of the Company w.e.f. 1st September, 2001 for the balance period of his term of appointment 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 notwithstanding that in any financial year of the Company during his tenure as Joint Managing Director, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER that the Board of Directors of the Company 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";

8. To consider and if thought fit, to pass with or without modifications, the following resolution as ORDINARY 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 (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 re-appointment of Shri N.K. Bajaj as Chairman & Managing Director of the Company for a period of 5 years w.e.f. 1st January, 2002 on the remuneration and other terms and 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 N.K. Bajaj notwithstanding that in any financial year of the Company during his tenure as Chairman & Managing Director, the Company has made no profits or profits are inadequate.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to alter or vary the terms of appointment of Shri N.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".

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

"RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities, the Articles of Association of the Company be and are hereby altered in the following manner :



- (A) For Article 83(i), the following Article shall be substituted :

"83(i) Unless otherwise determined by the Company in General Meeting, each Director shall be paid sitting fee of Rs 1,500/- for each meeting of the Board and Rs. 1,000/- for each meeting of the Committee(s) of the Board attended by him besides travelling and other expenses".

- (B) The following new Article 44A be inserted after the existing Article 44 :

"44A. Dematerialisation of Securities

- (1) Definitions :

For the purpose of this Article; :

"Beneficial owner" means a person or persons whose name(s) is recorded in the Register maintained by a Depository under the Depositories Act, 1996 (22 of 1996)

"Depository" means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992.

"SEBI" means the Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (15 of 1992).

"Security" means such security as may be specified by SEBI from time to time and includes all kinds of shares or debentures which may be issued from time to time by the company and which are entitled to be dematerialised.

"Members" in respect of dematerialised shares means the beneficial owner thereof i.e. the person or persons whose name is recorded as a beneficial owner in the register maintained by a Depository under the Depositories Act, 1996, and in respect of the shares, the person or persons whose name is duly registered as a holder of a share in the

Company from time to time and includes the subscribers to the Memorandum of Association.

"Corporate benefits" means and includes the benefits like dividend on the shares, interest on debentures, rights, options and bonus entitlements which may at any time be bestowed on the holders of the securities by virtue of holding the securities.

- (2) Dematerialisation of securities:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise the securities and to offer securities in a dematerialised form pursuant to the provisions of the Depositories Act, 1996 or otherwise.

- (3) Issue of securities and option for investors :

Notwithstanding anything contained in these Articles, every issue of securities by the Company may be in the dematerialised form and the Company shall intimate the details of allotment to the depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to rematerialise the shares subsequent to the allotment or dematerialisation, as the case may be, in which event the Company shall issue to the investor/beneficiary the required certificates of securities subject to the provisions of applicable laws, rules, regulations or guidelines.

- (4) Securities of the depository mode to be in fungible form :

All securities held in the depository mode with a depository shall be dematerialized and be in fungible form. To such securities held by a depository owner, nothing contained in sections 153, 153A, 153B, 187B, 187C, 372 of the Act shall apply in accordance with Section 9(2) of

the Depositories Act, 1996 (22 of 1996).

(5) Right of Depositories and Beneficial Owners :

(a) Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have other membership rights or be entitled to the corporate benefits that may accrue to the members of the company.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities like payment of unpaid call monies and furnishing of such information as may be necessary to enable the company to enter his name in the register and index of beneficial owners or other records as applicable in respect of the securities held in the depository mode of which he is the beneficial owner.

(6) Service of documents on company :

Notwithstanding anything in the Act or these articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the company by means of electronic mode or by delivery of floppies or discs.

(7) Service of notice on beneficial owners :

Wherever required, the company may serve a notice for any purpose under the Act in accordance with the provisions of section 53 of the Act or as permissible under any law or statute for the time being in force.

(8) Transfer of securities :

Nothing contained in section 108 of the Act or these articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the Depositories Act, 1996 (22 of 1996).

(9) Distinctive numbers of securities held in depository mode :

Nothing contained in the Act or under these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to the securities held in the depository mode.

(10) Register and index of members :

(a) The Company shall cause to be kept a Register and Index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996 (22 of 1996) with details of shares in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media.

(b) The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be a Register and index of members and holders of securities for the purposes of these articles and the Act.

(11) Issue of Share Certificates :

In the case of transfer and transmission of shares where the Company has not issued any certificates and where such shares are being held in an electronic



and fungible form in a Depository, the provisions of the Depositories Act, 1996, shall apply."

By Order of the Board
For **AMRIT BANASPATI CO. LTD.**

Regd. Office:

G.T. Road,
Ghaziabad-201 009 (U.P)
Dated: August 17, 2001

J.C. RANA
Company Secretary

NOTES:

1. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed.
2. 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.
3. The Registers of Members and Share Transfer Books of the Company will remain closed from Monday, the 17th September, 2001 to Friday, the 28th September, 2001 (both days inclusive).
4. Any member requiring further information on the Accounts at the meeting is requested to send the queries in writing to the Company Secretary by 17th September, 2001.
5. Members are requested to notify to the Company immediately any change in their address quoting ledger folio number.
6. Members are requested to bring their copies of Annual Report at the meeting, as extra copies will not be supplied.
7. 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 as the same creates administrative difficulties.

8. Pursuant to the requirement of the listing agreements, the Company declares that its equity and preference shares are listed on the stock exchanges at Kanpur, Mumbai, Delhi, Ahmedabad & Ludhiana. The Company has paid the annual listing fee for the year 2001-2002 to all the above stock exchanges.

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

Items No. 5, 6 & 7

The last revision in the remuneration of the Chairman & Managing Director and Joint Managing Directors of the Company took place in September, 1990. In view of continuing losses in the Company in the past, the remuneration of the working directors has not been revised during the last 10 years. In the meantime, the salaries of the executives have risen steeply in line with trends in the market, thus creating huge imbalance in the salary structure of managerial personnel and the executive set-up.

Having regard to the increased responsibilities for improving the Company's performance in a competitive market, the Board of Directors, at its meeting held on 17th August, 2001 approved the increase in the remuneration payable to the Chairman & Managing Director and Joint Managing Directors with effect from 1st September, 2001 till the remainder of their respective terms of appointment. The details of the revised remuneration are as under :

(1) Salary

<u>Name</u>	<u>Salary p.m.</u>	<u>Pay Scale</u>
Shri N.K. Bajaj, Chairman & Managing Director	70,000/-	60,000-5,000-1,00,000
Shri J.K. Khaitan, Jt. Managing Director	65,000/-	60,000-5,000-1,00,000
Shri A.K. Bajaj, Jt. Managing Director	60,000/-	60,000-5,000-1,00,000

(2) Commission

The Chairman & Managing Director and the Joint

Managing Directors will also be entitled to commission not exceeding 1% of the net profit of the Company subject to a ceiling of 50% of the annual salary.

(3) Perquisites

In addition to salary & commission as stated above, the Chairman & Managing Director and the Joint Managing Directors will also be entitled to perquisites restricted to an amount equal to the annual salary as specified below:

Part A

(i) Housing

- (a) In case of unfurnished accommodation hired by the Company, the expenditure incurred by the Company on hiring of such accommodation shall not exceed 50% of the salary over the above 10% payable by the Chairman & Managing Director and Joint Managing Directors.
- (b) In case the accommodation provided is owned by the Company, 10% of the salary of the Chairman & Managing Director and Joint Managing Directors shall be deducted by the Company;
- (c) In case no accommodation is provided by the Company, the Chairman & Managing Director and Joint Managing Directors shall be entitled to house rent allowance subject to the ceiling laid down in (i) (a) above;
- (d) The expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per Income Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary of the Chairman & Managing Director and Joint Managing Directors.

(ii) Medical Reimbursement

Expenses incurred for self and family subject to a ceiling of one month's salary per year or three month's salary over a period of three years.

(iii) Leave Travel Concession

For self and family once in a year to and from any place in India subject to the condition that only actual fare of ACC 1st Class/Air shall be reimbursed.

(iv) Club Fees

Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

(v) Personal Accident Insurance

Premium not to exceed Rs.5,000/- per annum.

Part B

- (i) Contributions by the Company to the Provident Fund and Superannuation Fund of an amount not exceeding in the aggregate 25% of the remuneration set out at (1) above. Such contributions will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Payment of Gratuity at the rate of one half month's salary for each completed year of service.

Part C

- (i) Provision of Company's car with driver for use on Company's business and telephone at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company.
- (ii) Leave with full pay and allowances in accordance with the Rules of the company.

No sitting fees shall be paid to the Chairman & Managing Director and Joint Managing Directors for attending the meetings of the Board of Directors or any Committee(s) thereof.

The resolutions set-out under items No. 5, 6 & 7 of the Notice are intended to obtain approval of the members to the increase in remuneration of Shri N.K. Bajaj, Shri J.K. Khaitan and Shri A.K. Bajaj and the Board recommends the acceptance thereof.

The explanatory statement and the resolutions at Items No. 5, 6 & 7 of the Notice are 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 N.K. Bajaj, Shri J.K. Khaitan and Shri A.K. Bajaj are interested in their respective resolutions. None of the other Directors is interested in these resolutions.

Item No. 8

Shri N.K. Bajaj was appointed as the Chairman & Managing Director of the Company for a period of 5 years with effect from 1st January, 1997. The aforesaid tenure of Mr. N.K. Bajaj will expire on 31st December, 2001.

In view of his long association, experience, maturity and in order to continue to have the benefit of his advice and counsel, the Board of Directors in its meeting held on 17th August, 2001, has re-appointed Mr. N.K. Bajaj as the Chairman & Managing Director for a fresh tenure of 5 years with effect from 1st January, 2002 on the remuneration and other terms as given hereunder. The remuneration and perquisites payable to Shri N.K. Bajaj are within the ceilings prescribed in Schedule-XIII of the Companies Act, 1956:

(1) Salary

Salary @ 70,000/- per month in the grade of Rs.60,000-5,000-1,00,000.

(2) Commission

Not exceeding 1% of the net profits of the Company subject to a ceiling of 50% of the annual salary.

(3) Perquisites

In addition to salary & commission as stated above, Shri N.K. Bajaj will also be entitled to perquisites restricted to an amount equal to the annual salary as specified below:

Part A

(i) Housing

- (a) In case of unfurnished accommodation hired by the Company, the expenditure incurred by the Company on hiring of such accommodation shall not exceed 50% of the salary over the above 10% payable by the Chairman & Managing Director himself;

- (b) In case the accommodation provided is owned by the Company, 10% of the salary of the Chairman & Managing Director shall be deducted by the Company;

- (c) In case no accommodation is provided by the Company, the Chairman & Managing Director shall be entitled to house rent allowance subject to the ceiling laid down in (i) (a) above;

- (d) The expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per Income Tax Rules, 1962. This will, however, be subject to a ceiling of 10% of the salary of the Chairman & Managing Director.

(ii) Medical Reimbursement

Expenses incurred for self and family subject to a ceiling of one month's salary per year or three months' salary over a period of three years.

(iii) Leave Travel Concession

For self and family once in a year to and from any place in India subject to the condition that only actual fare of ACC 1st Class/Air shall be reimbursed.

(iv) Club Fees

Fees of clubs subject to a maximum of two clubs, admission and life membership fees not being allowed.

(v) Personal Accident Insurance

Premium not to exceed Rs.5,000/- per annum.

Part B

- (i) Contributions by the Company to the Provident Fund and Superannuation fund of an amount not exceeding in the aggregate 25% of the remuneration set out at (1) above. Such contributions will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Payment of Gratuity at the rate of one half month's salary for each completed year of service.

Part C

- (i) Provision of Company's car with driver for use on Company's business and telephone at the residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company.
- (ii) Leave with full pay and allowances in accordance with the Rules of the company.
- (4) Shri N.K. Bajaj will not be entitled to sitting fee for attending meetings of the Board or Committee(s) thereof.
- (5) Shri N.K. Bajaj will not be liable to retire by rotation.

The resolution set-out under Item No.8 of the Notice is intended to obtain approval of the members to the re-appointment and payment of remuneration to Shri N.K. Bajaj as Chairman & Managing Director and the Board recommends the acceptance thereof.

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

Except Shri N.K. Bajaj and Shri A.K. Bajaj, who is related to Shri N.K. Bajaj, no other Director is concerned or interested in the resolution.

Item No. 9

In terms of Article 83(i) of the Articles of Association, the Company can pay sitting fee of Rs. 500 for each Board Meeting attended by the Director. The sitting fee was revised in the year 1989 from Rs. 200 to Rs. 500 by passing a special resolution by the shareholders. In accordance with the provisions of Section 310 of the Companies Act, 1956, the directors can be paid a fee for each meeting of the Board or Committee thereof attended upto a sum of Rs. 5,000. Accordingly, it is proposed that the sitting fee may be increased from Rs. 500 to Rs. 1,500 for each meeting

of the Board and Rs. 1,000 for each meeting of the Committee(s) of the Board attended by the director. The sitting fee will not be payable to the working directors. The sitting fee can be increased with the approval of the shareholders and by amending the Article 83(i) by way of special resolution and the Board recommends the acceptance thereof.

The Securities & Exchange Board of India (SEBI) has already made demat trading compulsory of the shares of most of the companies. It is likely that SEBI may make compulsory demat trading of the shares of our Company in the near future. The Company may, therefore, be required to sign agreements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CSDL) to enable shareholders to dematerialise their shareholding in the Company. The Depositories Act, 1996 has amended some of the provisions of the Companies Act, 1956 pertaining to issue, holding, transfer, transmission and dealing in shares and other securities and also issue of relevant certificates thereof so as to facilitate introduction and implementation of the depository system. It is, therefore, proposed to amend the Articles of Association of the Company suitably to incorporate therein necessary provisions relating to the depository system. The Board recommends the resolution for approval of the shareholders.

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

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by members of the Company at its Registered Office between 11.00 a.m. and 2.00 p.m. on any working day, except Saturdays and holidays upto the date of the meeting.

By Order of the Board
For AMRIT BANASPATI CO. LTD.

Regd. Office:

G.T. Road,
Ghaziabad-201 009 (U.P)
Dated: August 17, 2001

J.C. RANA
Company Secretary