

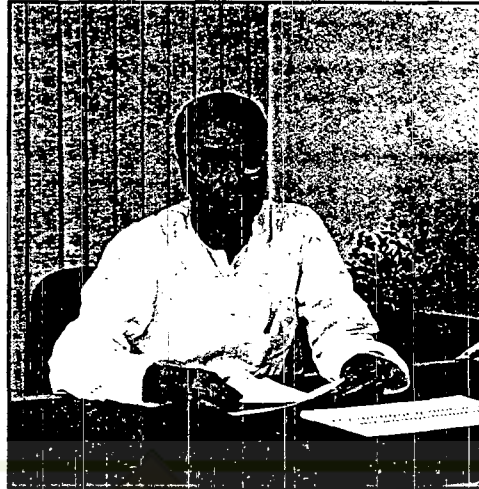


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QUALITY
the
HALLMARK
of our
PROGRESS



BSL Limited
Annual Report 1996-97



L.N. JHUNJHUNWALA
Chairman Emeritus

*Our inspiration,
visionary par excellence,
a legend in his time
and the guiding light.*



BSL LIMITED

Regd. Office : 26, Industrial Area, Gandhi Nagar, BHILWARA-311 001 (Rajasthan)

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the Members of BSL LTD. will be held at 26, Industrial Area, Gandhi Nagar Bhilwara-311 001 (Rajasthan) on Thursday, 25th September, 1997 at 3.00 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Accounts for the year ended 31st March, 1997 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Preference & Equity Shares.
3. To appoint a Director in place of Shri A.K. Churiwal who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri J.N. Pathak who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. 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 269 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the Companies Act, 1956, approval of the Members be and is hereby accorded to the appointment of Chairman Shri A.K. Churiwal, as the Managing Director also of the Company w.e.f. 1st September, 1997, for a period of five years."

"RESOLVED FURTHER THAT Chairman Shri A.K. Churiwal shall not draw any remuneration for this period

of appointment in his capacity as the Chairman cum Managing Director of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and actions as may be considered necessary for the purpose of implementing this resolution."

7. To consider and, if thought fit, to pass with or without modification the following resolution which will be proposed as an ordinary resolution :

"RESOLVED THAT Shri Nivedan Churiwal, who was appointed an additional Director of the Company with effect from 26th July '97, under Articles 92 of the Articles of Association of the Company and who holds office until this Annual General Meeting be and is hereby appointed a Director of the Company".

8. To consider and, if thought fit, to pass with or without modification as special Resolution, the following :

"RESOLVED THAT the Company hereby accords its approval and consent under Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, and all other applicable statutory provisions, if any, to the appointment of Shri Nivedan Churiwal as Whole-time Director (Designated as Executive Director) of the Company, for a period of five years with effect from 26th July '97 and to his receiving remuneration, benefits and amenities as Whole-time Director of the Company upon the terms, conditions and stipulations contained in an agreement to be entered into between the Company and Shri Nivedan Churiwal, a draft whereof is placed before the meeting and, for the purposes of identification, is subscribed by the Managing Director, which agreement is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement as may be agreed to between the Board of Directors and Shri Nivedan Churiwal, provided however that the remuneration payable to Shri Nivedan Churiwal shall not exceed the maximum limits for payment of managerial remuneration in accordance with the laws, policies, rules, regulations or guidelines in force from time to time".



BSL LIMITED

"RESOLVED FURTHER that the Board of Directors be and is hereby authorised to take all necessary or desirable steps for the aforesaid purpose and matters incidental thereto".

9. To consider and, if thought fit, to pass the following Resolution as a Special Resolution:-

"RESOLVED THAT in accordance with the provisions of Section 370 and all 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 all such approvals as may be necessary in that behalf including any modifications, amendments or conditions prescribed therein), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (the Board) to give on behalf of the Company any guarantee, Corporate guarantee, counter guarantee or provide any security, in connection with any loan or loans made by any Institution/Banks to any body corporate irrespective of whether they are under the same management or not from time to time and on such terms and conditions as the Board may think fit subject to the condition that the amount of such guarantees including corporate guarantee and counter guarantee or securities shall not exceed Rs. 10 crores to any one such body corporate and the aggregate of Guarantees including corporate guarantees and counter guarantees or securities made by the company to all bodies corporate shall not exceed a sum of Rs. 20 crores at any time.

"RESOLVED FURTHER THAT the company doth ratify, confirm and approve the guarantees made/given in the matter aforesaid by the Board of Directors from time to time and to settle any question or doubt that may arise in relation thereto and to do all such acts and things as may be necessary or desirable to implement this resolution or otherwise considered by the Board to be in the best interest of the Company".

By Order of the Board

Sd/-

(Praveen Jain)

Place : Bhilwara

Dated : 5th August, 1997

Finance Manager & Secretary

NOTES :

1. The Explanatory Statements pursuant to Sec.173 of the Companies Act, 1956 in respect of item No. 6, 7, 8 & 9 are annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company. Such Proxies shall reach the Registered Office of the Company atleast 48 hours before the time fixed for the meeting. The proxy form is enclosed herewith .
3. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September '97 to 25th September, 1997 (both days inclusive).
4. Members are requested to notify change in address, if any, to the Company. Members are also requested to indicate their Folio No. in any such correspondence with the Company.
5. The dividend, if declared at the ensuing Annual General Meeting, will be paid to those Shareholders whose names will appear on the Company's Register of Members on 25th September, 1997.
6. Unclaimed dividend for the year 1993-94 will be transferred to Central Govt. during this year in terms of sec.205A(5) of Companies Act, 1956. Shareholders who have not yet encashed their dividend warrants for the year 93-94 till date may lodge their claim with the company before 30th September '97.
7. Members are requested to furnish the following details to facilitate payment of dividend and to avoid the dividend warrant falling into improper hands :
 - (i) Name and complete address of their bank where the warrant is proposed to be deposited.
 - (ii) Bank Account Number.
8. Pursuant to sec.205A of the Companies Act, 1956 all unclaimed dividends upto the financial year 1992-93 have been transferred to the General Revenue A/c of the Central Govt. Shareholders, who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Rajasthan, Jaipur.



**EXPLANATORY STATEMENT
PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956**

Item No. 6

Shri R.L. Nolkha, Managing Director, has resigned from the Board of Directors of the Company, and the Board has accepted his resignation w.e.f. 31.8.1997 in the meeting held on 26th July '97. In the meeting the Board has appointed Chairman Shri A.K. Churiwal as Managing Director also w.e.f. 1st September, 1997, for a period of five years. Shri A.K. Churiwal is already the Managing Director of M/s. Bhilwara Processors Ltd. hence he will not draw any remuneration from the Company, However he shall be entrusted with the substantial powers of the Management of the Company for discharging his duties as Managing Director.

In terms of provisions of Sec. 269 of the Companies Act, 1956, read with Schedule XIII of the Companies Act, 1956, the Approval of the Members of the Company is required for the appointment of Chairman Shri A.K. Churiwal as the Chairman cum Managing Director of the Company. The resolution under item No. 6 is proposed for this purpose. None of the Directors except Shri A.K. Churiwal himself, Shri Pradeep Agarwal and Shri Nivedan Churiwal being relatives of Shri A.K. Churiwal are interested in the resolution.

Item No. 7

Shri Nivedan Churiwal was appointed Additional Director with effect from 26th July, 1997 by the Board of Directors pursuant to Article 92 of the Articles of Association of the Company. Under Section 260 of the Companies Act, 1956, Shri Nivedan Churiwal holds office upto the date of the forthcoming Annual General Meeting. A Notice under Section 257 of the Companies Act, 1956, has been received from a Member along with a deposit of Rs.500/- signifying his intention to propose Shri Nivedan Churiwal as a Director at the forthcoming Annual General Meeting. Shri Nivedan Churiwal is having sufficient industrial experience and a young generation entrepreneur, the Directors consider that his services will be useful to the company and that it is in the interest of the company and desirable that he be appointed a Director of the Company.

Shri A.K. Churiwal, Chairman of the Company, being father of Shri Nivedan Churiwal and

Shri Nivedan Churiwal, himself may be deemed to be interested in the resolution.

Item No. 8

At the meeting of the Board of Directors held on 26th July '97, Shri Nivedan Churiwal was appointed as Whole-time Director (Designated as Executive Director) for five years with effect from 26th July '97. The material terms of the appointment and remuneration payable to Shri Nivedan Churiwal as embodied in the Agreement to be entered into with him upon receipt of the approval of the Members are as follows :

1. Period:

From 26th July '97 to 25th July 2002.

2. Nature of Duties:

Shri Nivedan Churiwal, Whole-time Director, shall devote the whole of his time and attention to the business and affairs of the Company and shall perform and discharge all such duties and responsibilities as may from time to time be assigned and entrusted to him by the Chairman & Managing Director. He shall be accorded and shall possess and exercise all such powers as may be required by and be granted to him for the proper performance, discharge and execution of his duties and responsibilities. He shall at all times be subject to the superintendence, control and direction of and shall be responsible and accountable directly to the Chairman & Managing Director.

3. Remuneration:

He shall be entitled to the following emoluments, benefits and perquisites during the period of his employment subject to the ceiling limits laid down in Section 198, Section 309 and Schedule XIII of the Companies Act, 1956:

- | | |
|-------------------------------|---|
| (a) <u>Salary</u> | Rs.12,000/- (Rupees Twelve Thousand Only) per month in the scale of Rs.12000-3000-24000 P.m. |
| (b) <u>Perquisites</u> | Perquisites shall be restricted to an amount equal to 75% of annual salary. The perquisites are classified into three categories A, B & C as follows. |

**Part - A**

- i) **Housing-I** The expenditure by the Company on hiring unfurnished accommodation for the Wholetime Director will be subject to the following ceiling:-
- At Bhilwara** Fifty percent of the salary, over and above ten percent payable by him.
- Housing-II** In case the accommodation is owned by the Company, ten percent of the salary of the Whole-time Director shall be deducted by the Company.
- Housing-III** In case no accommodation is provided by the Company, the Whole-time Director shall be entitled to house rent allowance subject to the ceiling laid down in Housing-I shall be paid.
- Explanation** The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules 1962. This shall, however, be subject to a ceiling of ten percent of the salary of the Whole time Director.
- ii) **Medical-Reimbursement** Expenses incurred for the Whole-time Director and his family subject to a ceiling of one month's salary in year or three months salary over a period of three years.
- iii) **Leave Travel concession** For the Whole-time Director and his family, once in a year incurred in accordance with any rules specified by the Company.
- iv) **Club Fees** Fees of Clubs subject to maximum of two Clubs. This will not include admission and life membership fees.
- v) **Personal Accident Insurance** Premium not to exceed Rs.1,000/- per annum.

Part-B

- i) Gratuity not exceeding half a month's salary for each completed year of service.

- ii) Contribution to the Provident Fund, Superannuation Fund or Annuity Fund (as per Company Rules) will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together.
- iii) Encashment of leave as per Company Rules.

Part-C

- i) **Company Car** Use of Company Car and Driver for Company's Business, such use will not be considered a perquisite.
Personal use of Company's Car will be billed.
- ii) **Residential Telephone** Use of Residential Telephone for Company's Business. Such use will not be considered a perquisite. Charges for personal long distance call will be billed.

4. Where in any financial year, the Company has no profits or its profits are inadequate, the remuneration payable will be in accordance with the provision of Section II of Part II of Schedule XIII to the Companies Act, 1956, as may be amended from time to time.
5. In the event of any increase in the limits of emoluments, benefits and perquisites payable in accordance with the laws, policies, rules, regulations or guidelines in force from time to time, the Company may, in its discretion, increase the remuneration payable to him, subject to obtaining such approvals as may be required.
6. Other Terms:
- i) He shall not become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company without the prior approval of the Central Government.
- ii) He shall be entitled to reimbursement of all actual expenses including on entertainment and travelling incurred in the course of the Company's business.

- iii) He shall be entitled to 30 days fully paid leave for every completed year of service.



- iv) The appointment may be terminated by the Company or by him by giving not less than three month's prior notice in writing.
- v) The Agreement also set out the mutual rights and obligations of the Company and the Whole-time Director.

Shri Nivedan Churiwal being below 25 years of age, Special Resolution in terms as set out in items 8 of the accompanying Notice is now being placed before the Members in the General Meeting for their approval in compliance with the applicable provisions and Schedule-XIII of the Companies Act, 1956.

Except Shri A.K. Churiwal and Shri Nivedan Churiwal, no other Director of the Company is concerned or interested in the said Special Resolution.

This Explanatory Statement is and should be treated as an abstract under Section 302 of the Companies Act, 1956, of the Agreements to be entered into between the Company and Shri Nivedan Churiwal.

in connection with loans made by any institution/ Bank to other bodies Corporate whether they are under the same management or not, in respect of which Banks/ Financial Institutions have agreed to give Foreign Currency Term Loans/Rupee Term Loans/Working Capital Limits subject to interalia the company providing security by way of Corporate Guarantee.

A special resolution in general terms as set out in item No. 9 of this notice is commended for your acceptance to take care of the above, as also of any other future arrangements of the like nature which the company may have to enter into in the course of its business activities, within the limits as given in the Proposed resolution No.9.

It is in the above circumstances that the resolution as mentioned in this item of the Notice is proposed to be passed and commended for your acceptance.

Item No. 9

In the course of its business, the company, from time to time is required to give guarantees or provide security

Place : Bhilwara
Dated : 5th August, 1997

By Order of the Board
Sd/-
(Praveen Jain)
Finance Manager & Secretary

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BSL LIMITED

Regd. Office : 26, Industrial Area, Gandhi Nagar, Bhilwara-311001 (Rajasthan)

PROXY FORM

Folio No. _____

No. of shares held _____

I/We _____ of _____
a member / members of BSL Limited hereby appoint _____ or
failing him _____ of _____ as
my / our proxy in my / our absence to attend and vote for me / our behalf at the Twenty Sixth Annual General Meeting of the Company to be held on Thursday, the 25th day of September, 1997 at 3.00 p.m. at 26, Industrial Area, Gandhi Nagar, Bhilwara-311001 (Rajasthan) and / or at any adjournment thereof.

Signed this _____ day of _____ 1997

Signature _____

Please affix
30 Paise
Revenue
Stamp here

Note

The Proxy Form, duly completed must reach the Registered Office of the Company, not less than fortyeight hours before the time of holding this Meeting.

TEAR HERE

ATTENDANCE SLIP BSL LIMITED

Regd. Office : 26, Industrial Area, Gandhi Nagar, Bhilwara-311001 (Rajasthan)

Folio No. _____

No. of Shares held _____

Full name of Shareholder _____

Full name of Proxy / Representative _____

I hereby record my presence at the Twenty Sixth Annual General Meeting of the Company held on 25th September '97 at 3.00 p.m. at 26, Industrial Area, Gandhi Nagar, Bhilwara-311001 (Rajasthan).

Signature of the shareholder / proxy / representative* _____

Note : Please fill in this attendance slip and hand over at the entrance of the Meeting hall.

*Strike out whichever is not applicable

