

Camlin



54th ANNUAL REPORT 2000 - 2001

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Camlin
LIMITED

Consumer Products



*Bulk Drugs and
Fine Chemicals*

ANTOX

(TBHQ) FOOD GRADE ANTIOXIDANT



ANTOX TBHQ FROM CAMLIN .. ALWAYS HEALTHIER OPTION

Pharmaceuticals



**BOARD OF DIRECTORS**

Mr. S.D. Dandekar — Executive Chairman
Mr. D.D. Dandekar — Managing Director
Mr. R.M. Dandekar — Joint Managing Director
Mr. S.S. Dandekar — Executive Director
Mr. D.M. Dandekar — Executive Director
Mr. A.S. Dandekar — Executive Director

Dr. D.S. Bhate

(upto 25th October 2000)

Mr. G.G. Desai

Mr. S.E. Godbole

Mr. M.P. Khedkar

Mr. P.A. Narvekar

Mr. S.S. Shirgaokar

Mr. P.M. Sapre

(from 27th June 2001)

REGISTERED OFFICE

Camlin House, J. B. Nagar
 Andheri (E), Mumbai 400 059.

WORKS

J. B. Nagar, Andheri (E), Mumbai 400 059.

M.I.D.C. Boisar, Tarapur (Dist. Thane) 401 506.

M.I.D.C. Taloja, Navi Mumbai 410 208.

COMPANY SECRETARY

Ms. Lorna D'cunha

AUDITORS

M/s. B.K. Khare & Co.
 Chartered Accountants
 Mumbai.

BANKERS

Bank of Maharashtra
 The United Western Bank Ltd.

REGISTRARS & TRANSFER AGENTS

M/s. Sharepro Services
 Unit: Camlin Limited
 Satam Estate, 3rd Floor,
 Cardinal Gracious Road,
 Chakala, Andheri (E),
 Mumbai 400 099.

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NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of the Members of Camlin Limited, will be held on Wednesday, the 29th August, 2001 at 3.00 P.M. at Walchand Hirachand Hall, Indian Merchant Chamber Marg, Churchgate, Mumbai 400 020, to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2001 and the Balance Sheet as at that date and the report of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of **MR. S.S. SHIRGAOKAR**, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of **MR. A.S. DANDEKAR**, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of **MR. G.G. DESAI** who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint **B. K. KHARE & CO.**, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. P. M. Sapre, who was appointed as a Director of the Company under Section 262 of the Companies Act, 1956, in the casual vacancy caused by the resignation of **Dr. D. S. Bhate**, to hold the Office upto this Annual General Meeting and who being eligible offers himself for re-appointment and in respect of whom, the Company has received a Notice in writing from a Member, proposing his candidature for the appointment of Director in terms of Section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
8. To consider and if thought fit, to pass with or without modifications, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the members at the **52nd Annual**

General Meeting of the Company held on 28th September, 1999 and pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, consent of the Company, be and is hereby accorded to the appointment of **Mr. Subhash D. Dandekar**, as a Director in the wholetime employment, designated as **'Executive Chairman'** for a period of three years with effect from 1st September, 2001 and to his receiving for the said period basic salary of Rs. 65,000/- per month plus commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company), upon the terms and conditions, set out in the Draft Agreement, to be executed between the Company and the said Director, as placed before this meeting and initialled by the Chairman for the purpose of identification with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and **Mr. Subhash D. Dandekar**.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of **Mr. Subhash D. Dandekar** as the **'Executive Chairman'**, the remuneration, benefits and perquisites payable to him shall be as per the applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

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

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members at the **52nd Annual General Meeting** of the Company held on 28th September, 1999 and pursuant to the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, consent of the Company, be and is hereby accorded to the appointment of **Mr. Dilip D. Dandekar**, as a Director in the wholetime employment, designated as **'Managing Director'**, for a period of three years, with effect from 1st September, 2001 and to his receiving for the said period basic salary of Rs. 65,000/- per month plus commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company), upon the terms and conditions, set

out in the Draft Agreement to be executed between the Company and the said Director, as placed before this meeting and initialled by the Chairman for the purpose of identification with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and **Mr. Dilip D. Dandekar**.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of **Mr. Dilip D. Dandekar** as '**Managing Director**', the remuneration, benefits and perquisites payable to him shall be as per the applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

10. To consider and if thought fit, to pass with or without modifications, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members at the 52nd Annual General Meeting of the Company held on 28th September, 1999 and pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, consent of the Company, be and is hereby accorded to the appointment of **Mr. Rajiv M. Dandekar** as a Director in the wholetime employment, designated as '**Joint Managing Director**', (**Consumer Products Division**) for a period of three years, with effect from 1st September, 2001 and to his receiving for the said period basic salary of Rs. 55,000/- per month plus commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company), upon the terms and conditions, set out in the Draft Agreement to be executed between the Company and the said Director, as placed before this meeting and initialled by the Chairman for the purpose of identification with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and **Mr. Rajiv M. Dandekar**.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of **Mr. Rajiv M. Dandekar** as '**Joint Managing Director**', remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

11. To consider and if thought fit, to pass with or without modifications, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the Members at the 52nd Annual General Meeting of the Company held on 28th September, 1999 and pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, consent of the Company, be and is hereby accorded to the appointment of **Mr. Shriram S. Dandekar**, as a Director in wholetime employment, designated as '**Executive Director**' (**Consumer Products Division**) for a period of three years, with effect from 1st September, 2001 and to his receiving, for the said period basic salary of Rs. 55,000/- per month plus commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company), upon the terms and conditions, set out in the Draft Agreement to be executed between the Company and the said Director, as placed before this meeting and initialled by the Chairman for the purpose of identification with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and **Mr. Shriram S. Dandekar**.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of **Mr. Shriram S. Dandekar** as '**Executive Director**', the remuneration, benefits and perquisites payable to him shall be as per the applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

12. To consider and if thought fit, to pass with or without modifications, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the members at the 52nd Annual General Meeting of the Company held on 28th September, 1999 and pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, consent of the Company, be and is hereby accorded to the appointment of **Mr. Deepak M. Dandekar**, as a Director in the wholetime employment, designated as '**Executive Director**' (**Consumer Products Division**), for a period of three years, with effect from 1st September, 2001 and to his receiving for the said period basic salary of Rs. 55,000/-



per month plus commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company), upon the terms and conditions, set out in the Draft Agreement to be executed between the Company and the said Director, as placed before this meeting and initialled by the Chairman for the purpose of identification with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and **Mr. Deepak M. Dandekar**.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of **Mr. Deepak M. Dandekar** as '**Executive Director**', the remuneration, benefits and perquisites payable to him shall be as per the applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

13. To consider and if thought fit, to pass with or without modifications, the following resolution, as an Ordinary Resolution:

"RESOLVED THAT in supersession of the Ordinary Resolution passed by the members at the 52nd Annual General Meeting of the Company held on 28th September, 1999 and pursuant to the Provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company, consent of the Company, be and is hereby accorded to the appointment of **Mr. Ashish S. Dandekar**, as a Director in the wholetime employment, designated as '**President (Pharmaceutical & Fine Chemical Divisions)** and **Executive Director**' for a period of three years, with effect from 1st September, 2001 and to his receiving for the said period basic salary of Rs. 55,000/- per month plus commission, allowances, benefits and perquisites (collectively called 'remuneration' including remuneration to be paid in the event of loss or inadequacy of profits, in any financial year of the Company), upon the terms and conditions, set out in the Draft Agreement to be executed between the Company and the said Director, as placed before this meeting and initialled by the Chairman for the purpose of identification with liberty to the Board of Directors, to alter and/or vary the terms and conditions of the said appointment and/or Agreement in such manner, as may be agreed to between the Board of Directors and **Mr. Ashish S. Dandekar**.

RESOLVED FURTHER THAT in the event of inadequacy or absence of profits in any Financial Year of the Company, during the term of **Mr. Ashish S. Dandekar** as '**President (Pharmaceutical & Fine Chemical Divisions)** and

Executive Director', the remuneration, benefits and perquisites payable to him shall be as per applicable provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

14. To consider and if thought fit, to pass with or without modifications, the following resolution, as a Special Resolution:

"RESOLVED THAT in supersession of the Special Resolution passed by the Members at the 52nd Annual General Meeting of the Company held on 28th September, 1999 and subject to the approval of the Central Government, consent of the Company be and is hereby accorded under Section 314 (1-B) and other applicable provisions, if any, of the Companies Act, 1956 to **Mrs. Rajani S. Dandekar**, a relative of some of the Directors of the Company for holding and continuing to hold an office or place of profit in the Company as '**President (Creative Marketing)**' **Consumer Products Division**, with effect from 1st September, 2001 on Rs. 50,000/- per month as Basic Salary, together with allowances, benefits, perquisites (collectively called remuneration) as set out in the Explanatory Statement.

RESOLVED FURTHER THAT subject to the approval of the Central Government, the Company accords its consent under the said Section 314 (1-B) and other applicable provisions, if any, of the Companies Act, 1956, to the payment of increased remuneration in the form of additional increments, and/or allowances/perquisites which may be payable to other employees from time to time, on account of pay revision.

RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorised to accept any modifications/directions given by the Central Government, while approving the appointment of **Mrs. Rajani S. Dandekar**, if the Directors deem it fit to do so and the same are acceptable to **Mrs. Rajani S. Dandekar** and to take all such appropriate steps as may be necessary for obtaining the approval from the Central Government."

15. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, and the Rules framed thereunder, Listing Agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals,

permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'The Board'), consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from all or any of the Stock Exchanges at Ahmedabad, Chennai and Delhi.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, matters and things (including settling the terms of the exit opportunity) as may be necessary for giving effect to the above, in such manner and on such terms and at such time as they may in their discretion deem fit."

Regd. Office:
'Camlin House'
J.B. Nagar,
Andheri (East),
Mumbai-400 059.

By Order of the Board

LORNA D'CUNHA
Company Secretary

Dated : 11th July, 2001.

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Explanatory Statement as required under section 173(2) of the Companies Act, 1956 in respect of the business referred to under Item Nos. 7 and 15 (both numbers inclusive) is annexed hereto.

3. The Register of Members and Share Transfer Books will remain closed from 23rd August, 2001 to 29th August, 2001 (both days inclusive).

4. The Dividend when sanctioned will be paid on or before 28th September, 2001 to those eligible shareholders whose names stand on the Register of Members on 29th August, 2001. In respect of shares held in Electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by the Depositories for this Purpose.

Members are requested to notify immediately the change of address, if any to the Company's Registrars and Share Transfer Agents (R&T Agents) M/s. Sharepro Services, Satam Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai-400 099.

5. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, all dividends which have remained unpaid or unclaimed upto the financial year ended 31st March, 1995, have been transferred to General Revenue Account of the Central Government. Concerned members are requested to claim the amount from the Office of the Registrar of Companies, Maharashtra, C.G.O Complex, 2nd Floor, "A" Wing, CBD-Belapur, Navi Mumbai-400 614.

Members who have not encashed the dividend warrants for the financial years ended 31st March 1997 and thereafter are requested to submit their claims to the Company's R&T Agents.

6. The Shares of the Company are listed with Ahmedabad, Chennai, Delhi, Mumbai and Pune Stock Exchanges. The Company has paid Listing fees for the year 2001-2002 to the above Stock Exchanges.

ANNEXURE FORMING PART OF THE NOTICE

EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

SPECIAL BUSINESS:

ITEM NO. 7:

By a resolution of the Board of Directors passed in the Meeting held on 27th June, 2001, Mr. P. M. Sapre, was appointed as a Director in casual vacancy caused by resignation of Dr. D. S. Bhate on 25th October, 2000. Mr. Sapre is a Senior Marketing Professional, having long experience in Pharmaceutical Industry. Since 1994, Mr. Sapre has been associated with the Company as a Advisor for Pharmaceutical Division. The Company will continue to avail of his services on existing terms and conditions. Pursuant to the provisions of Section 262 of the Companies Act, 1956, he holds Office only upto the date of ensuing Annual General Meeting. As required under Section 257 of the Companies Act, 1956, a Notice has been received in respect of the said Director, from a member, signifying his intention to propose his candidature for the appointment as a Director liable to retire by rotation.

In the interest of the Company, the Board considers it desirable to avail of his guidance and hence recommends the resolution for your approval.

None of the Directors except the appointee, are concerned or interested with the resolution.

ITEM NOS. 8 TO 13:

At the 52nd Annual General Meeting held on 28th September, 1999, the members had approved appointments of M/s. Subhash D. Dandekar, Dilip D. Dandekar, Rajiv M. Dandekar, Shriram S. Dandekar, Deepak M. Dandekar and Ashish S. Dandekar on revised terms and conditions.

With a view to adequately compensating the aforesaid Directors for the valuable services rendered to the Company, it is proposed to appoint them and revise the remuneration payable to them for a period of three years from 1st September, 2001 till 31st August, 2004.

Their revised remuneration will be as under:-

1. BASIC SALARY:

Sr. No.	Name & Designation of the Director	Salary Per Month (Rs.)
1.	Mr. Subhash D. Dandekar Executive Chairman	65,000/-
2.	Mr. Dilip D. Dandekar Managing Director	65,000/-

3.	Mr. Rajiv M. Dandekar Jt. Managing Director	55,000/-
4.	Mr. Shriram S. Dandekar Executive Director	55,000/-
5.	Mr. Deepak M. Dandekar Executive Director	55,000/-
6.	Mr. Ashish S. Dandekar President (Pharmaceutical & Fine Chemical Divisions) and Executive Director	55,000/-

2. PERQUISITES:

In addition to the salary, each of the Directors mentioned above shall be entitled to the following perquisites unless the context otherwise requires:

- (a) Company's contribution towards Provident Fund and Family Pension Scheme @ 12% of Salary or at any other rate as may be notified by the concerned statutory authorities from time to time.
- (b) Company's contribution towards Pension/ Superannuation Scheme @ 15% of Salary or at any other rate as may be notified by the concerned statutory authorities from time to time.
- (c) Gratuity payable in accordance with an approved fund and which does not exceed one half month's salary of each completed year of service.
- (d) House Rent Allowance limited to 20% of monthly salary.
or
Rent free unfurnished accommodation, the monetary value of which, shall not exceed 60% of the salary of the Director, over and above 10% to be borne by him.
- (e) The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings will be evaluated as per the Income Tax Rules, 1962. This will however, be subject to a ceiling of 15% of the Salary.
- (f) Reimbursement of actual medical expenses incurred in India and/or abroad, including hospitalisation, nursing home and surgical charges for himself and family.
- (g) Leave Travel Concession for self and family by air or First Class air-conditioned by rail, once a year, to and from any place in India, as per rules of the Company, subject to the condition that only actual fares and no hotel expenses will be allowed.