

55th ANNUAL REPORT 2001-2002

Camlin



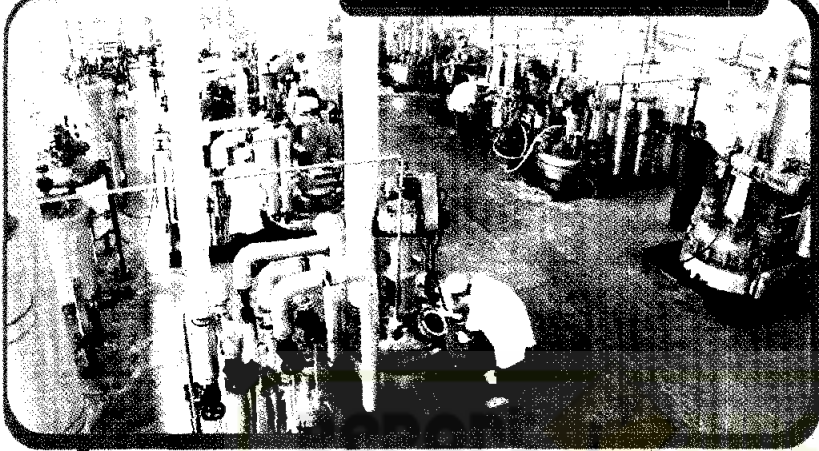
Report  Junction.com

fine chemical division

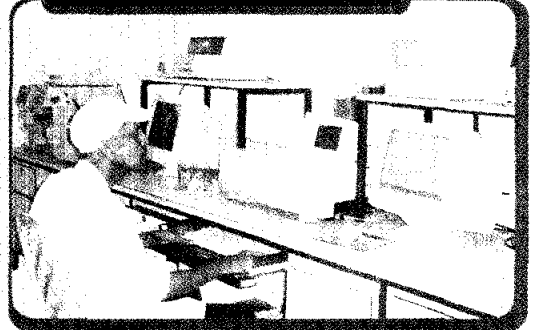
Research & Development Lab



Manufacturing Area - Inside View



Manufacturing QC / QA



ANTOX (TBHQ) Food grade antioxidant



Tarapur Manufacturing Facility



pharmaceutical division

Nasoclear

No.1 in saline Nasal Therapy

15ml
Nasoclear
Saline Nasal Spray Drops
Camlin Pharma

Clop-Mg

No.3 in Mixed Skin Infections Therapy

CLOP-MG CREAM 10 g

CREAM

Fusys-150

No.5 in Fluconazole (Oral Antifungal) Therapy

FLUCONAZOLE TABLETS 150 mg
FUSYS-150

20 x 1 TABLET

our activities

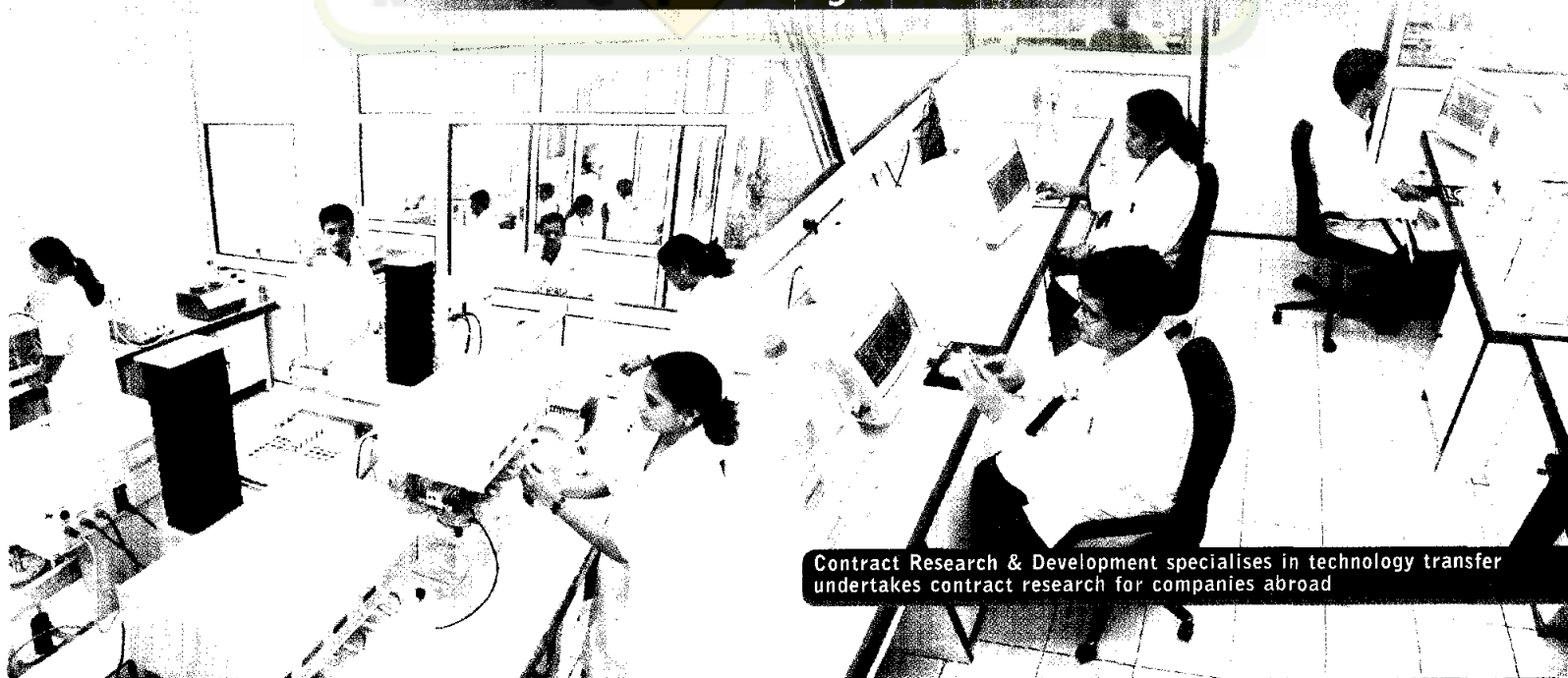


Participation in Doctor's National Conference Cochin, India



Participation in world's largest pharmaceutical exhibition Cphl, London

our strengths



Contract Research & Development specialises in technology transfer undertakes contract research for companies abroad



BOARD OF DIRECTORS

Mr. Subhash D. Dandekar — Chairman Emeritus

(from 1st June, 2002)

Mr. Dilip D. Dandekar — Chairman & Managing Director

Mr. Rajiv M. Dandekar — Joint Managing Director

Mr. Shriram .S. Dandekar — Executive Director

Mr. Deepak M. Dandekar — Executive Director

Mr. Ashish S. Dandekar — Executive Director

Mr. Govind G. Desai

Mr. Shrikrishna E. Godbole

Mr. Madhukar P. Khedkar

Mr. Premanand A. Narvekar

Mr. Shishir S. Shirgaokar

Mr. Pramod M. Sapre

Mr. Dhananjay N. Mungale

(from 3rd July, 2002)

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 55th Annual General Meeting of the Members of Camlin Limited, will be held on Thursday, 29th August, 2002 at 3.00 p.m. at Walchand Hirachand Hall, Indian Merchants' 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, 2002 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. Deepak M. Dandekar**, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of **Mr. Shrikrishna E. Godbole**, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of **Mr. Madhukar P. Khedkar** 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. Dhananjay N. Mungale who was appointed as a Director of the Company under section 262 of the Companies Act, 1956, in the casual vacancy caused by the retirement of **Mr. Subhash D. Dandekar**, to hold 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 a Special Resolution:
"RESOLVED THAT in supersession of an Ordinary Resolution passed by the members at the **54th Annual**

General Meeting of the Company, held on 29th August, 2001 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 wholtime employment, designated as **'Chairman & Managing Director'**, with effect from 1st June, 2002 and to his receiving for a period of three years from 1st September, 2002 basic salary of Rs. 72,000/- per month plus performance linked remuneration, commission, perquisites, allowances and benefits (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 **'Chairman & Managing Director'**, the remuneration, 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 a Special Resolution:

"RESOLVED THAT in supersession of an Ordinary Resolution passed by the members at the **54th Annual General Meeting** of the Company, held on 29th August, 2001 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. Rajiv M. Dandekar**, as a Director in the wholtime employment, designated as **'Joint Managing Director'** for a period of three years with effect from 1st September, 2002 and to his receiving for the said period basic salary of Rs. 66,500/- per month, plus performance linked remuneration, commission, perquisites, allowances and benefits (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'**, the remuneration, 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 a Special Resolution:

"RESOLVED THAT in supersession of an Ordinary Resolution passed by the members at the **54th Annual General Meeting** of the Company, held on 29th August, 2001 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. Shriram S. Dandekar**, as a Director in the wholetime employment, designated as **'Executive Director'** for a period of three years with effect from 1st September, 2002 and to his receiving for the said period basic salary of Rs. 66,500/- per month, plus performance linked remuneration, commission, perquisites, allowances and benefits (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,

payable to him shall be as per the 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 a Special Resolution:

"RESOLVED THAT in supersession of an Ordinary Resolution passed by the members at the **54th Annual General Meeting** of the Company, held on 29th August, 2001 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. Deepak M. Dandekar**, as a Director in the wholetime employment, designated as **'Executive Director'** for a period of three years with effect from 1st September, 2002 and to his receiving for the said period basic salary of Rs. 66,500/- per month, plus performance linked remuneration, commission, perquisites, allowances and benefits (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, 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 a Special Resolution:

"RESOLVED THAT in supersession of an Ordinary Resolution passed by the members at the **54th Annual General Meeting** of the Company, held on 29th August, 2001 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. Ashish S. Dandekar**, as a Director in the



wholtime employment, designated as '**President (Pharmaceutical and Fine Chemical Divisions) and Executive Director**' and whose office shall not be subject to retirement by rotation with effect from 1st June, 2002 and to his receiving for a period of three years from 1st September, 2002, basic salary of Rs. 66,500/- per month, plus performance linked remuneration, commission, perquisites, allowances and benefits (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 and Fine Chemical Divisions) and Executive Director**', the remuneration, 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 pursuant to the provision of Section 94 of the Companies Act, 1956, the Authorised Share Capital of the Company be and is hereby increased from Rs. 3,00,00,000/- (Rupees Three Crores) to Rs. 5,00,00,000/- (Rupees Five Crores) and the existing clause V of the Memorandum of Association of the Company, be substituted as follows:-

The Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each with power for the Company to increase or reduce the said capital and to issue any part of the capital, original or increased with or without any preference priority or special privilege or subject to any postponement of rights to any conditions or restrictions."

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

"RESOLVED THAT the existing clause (3) of the Articles of Association of the Company, be substituted as follows:

The Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores) divided into 50,00,000 (Fifty Lacs) Equity shares of Rs. 10/- (Rupees Ten) each."

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

"RESOLVED THAT pursuant to the recommendation of the Board of Directors and subject to the consent and other approvals, from the concerned authorities, if any, and subject to the conditions and modifications, if any, as may be prescribed and agreed to by the Board of Directors, a sum of Rs. 240.00 Lacs being Rs. 182.00 Lacs standing to the credit of Share Premium Account and Rs. 58.00 Lacs out of the amount standing to the credit of General Reserve as at 31st March, 2002 be and is hereby capitalised and transferred from the said Share Premium and General Reserves to Share Capital and the aforesaid sum of Rs. 240.00 lacs be applied for issue of fully paid bonus shares to the persons whose names appear on the Register of Members on such date as may be fixed by the Board of Directors/Committee of Directors (hereinafter referred to as "the record date") in consultation with Stock Exchanges and such new equity shares out of the Company's unissued Equity Share Capital, be issued as bonus shares in the proportion of 1 (One) such new equity share of Rs. 10 each for every 1 (One) existing equity share of Rs. 10 each held by such persons on the record date upon the footing that they become entitled thereto for all purposes as capital.

RESOLVED FURTHER THAT such new Equity Shares of Rs. 10/- each shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing equity shares.

RESOLVED FURTHER THAT allotment of bonus shares as aforesaid to non-resident shareholders of the Company shall be subject to the provisions of the Foreign Exchange Management Act, 1999 as amended upto date.

RESOLVED LASTLY THAT the Board/ Committee of Directors be and is hereby authorised to do all acts, deeds, matters and things and to accept the terms and conditions as may be stipulated by any statutory and other concerned authorities and to take all such actions as may be necessary to give effect to this resolution."

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

"RESOLVED THAT consent of the Company be and is hereby accorded under the provisions of Section 314 (1)

and other applicable provisions, if any, of the Companies Act, 1956, to appoint **Mr. Subhash D. Dandekar** as "Sr. Corporate Advisor" who is a relative of the Directors of the Company, with effect from 1st August, 2002, for a period of three years, on a monthly consultancy fees of Rs. 18,000/- plus service tax alongwith car and driver for the purpose of this assignment and also reimbursement of telephone and other communication facilities, travelling, conveyance, entertainment and all other incidental expenses incurred by him from time to time in the course of carrying out assignment for the Company."

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

"RESOLVED THAT consent of the Company be and is hereby accorded under the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956, to appoint **Ms. Renuka P. Sapre**, who is a relative of **Mr. Pramod M. Sapre**, Director of the Company for holding and continuing to hold an office or place of profit as an employee in the Company, with effect from 3rd May, 2002 on a starting basic salary of Rs. 5,357/- per month plus all other perquisites, allowances and benefits payable to other employees of her grade.

RESOLVED FURTHER THAT the Company accords its consent under the said section 314(1) 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 in the same grade, from time to time on account of pay revision."

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

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of the Association of the Company be altered by inserting the following Article as No. 104A.

"Postal Ballot" "Notwithstanding anything contained in the Articles of Association of the Company, the Company adopt the mode of passing a Resolution by its members by means of Postal Ballot (including voting by electronic mode) and/or other ways as may be prescribed by the Central Government in this behalf and in respect of matters relating to such business as the Central Government may by notification declare to be conducted only by Postal Ballot instead of transacting

such business in the General Meeting of the Company. The Company shall comply with the procedure for such Postal Ballot and/or other ways prescribed by the Central Government in this regard from time to time."

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

By Order of the Board

LORNA D'CUNHA
Company Secretary

Dated: 17th July, 2002.

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 Statements as required under section 173(2) of the Companies Act, 1956 in respect of the business referred to under Item Nos. 7 to 18 (both numbers inclusive) is annexed hereto.
 3. The Register of Members and Share Transfer Books will remain closed from 23rd August, 2002 to 29th August, 2002 (both days inclusive).
 4. The Dividend when sanctioned will be paid on or before 28th September, 2002 to those eligible shareholders whose names stand in the Register of Members on 29th August, 2002. Members are requested to furnish bank details by 28th August, 2002 in order to enable the Company to print the same on the dividend warrants. 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 immediately notify 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. As per the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2002, tax @10.50% is required to be deducted at source, if the gross amount of dividend payable to Resident Individual Shareholders during the financial year exceeds Rs. 1,000/-.



Shareholders who are likely to receive Dividend amount of more than Rs. 1,000/- during the financial year and their total estimated income from dividend and sources as provided in Section 197A (1B) of the Income Tax Act, 1961 during such financial year is not likely to exceed Rs. 50,000/- can claim gross dividend without deduction of tax at source by submitting in Form 15G (in duplicate) to the Company on or before 28th August, 2002. It shall not be possible for the Company to act upon 15G declarations received thereafter.

6. Members who have not encashed their Dividend Warrants for the financial years ended 31st March, 1995 and thereafter, may immediately approach the Company's R&T Agent to submit their claim for the said Dividend. The amount of Dividend remaining unclaimed

for a period of 7 years shall be transferred to 'Investors Education & Protection Fund' as per provisions of Section 205 A of the Companies Act, 1956. It may also be noted that once the unclaimed Dividend is transferred to the Fund, as above, no claim shall lie in respect thereof.

7. Members, who hold shares in Dematerialised form are requested to bring their Client ID and DP ID Nos. for easy identification of attendance at the meeting.
8. 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 2002-2003 to the above Stock Exchanges.