

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		



# SANJIVANI PARANTERAL LIMITED

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**FOURTH ANNUAL REPORT  
1997-98**



## **SANJIVANI PARANTERAL LIMITED**

### **BOARD OF DIRECTORS**

A.H. Khemka	<i>Chairman &amp; Managing Director</i>
Ashwin Khemka	<i>Joint Managing Director</i>
Somesh Khemka	
Kailash P. Agarwal	
Ramashankar Yadav	
Ashutosh Shastri	

### **AUDITORS**

M/s. A.P. Doshi & Co.  
Chartered Accountants  
Mumbai.

### **BANKERS**

The Thane Janata Sahakari Bank Ltd.,  
Thane.

### **REGISTERED OFFICE**

205, P.N. Kothari Industrial Estate,  
L.B.S. Marg,  
Bhandup (West),  
Mumbai - 400 078.

### **REGISTRAR & TRANSFER AGENT**

Intime Share Services Pvt. Ltd.  
260-A, Shanti Indl. Estate,  
Sarojini Naidu Road, Mulund (West),  
Mumbai - 400 080.



## SANJIVANI PARANTERAL LIMITED

### NOTICE

Notice is hereby given that the FOURTH ANNUAL GENERAL MEETING of SANJIVANI PARANTERAL LIMITED will be held as scheduled below :

DAY : FRIDAY

DATE : 25TH SEPTEMBER, 1998

TIME : 11:30 A. M.

PLACE : NATIONAL HIGH SCHOOL AUDITORIUM,  
NATIONAL HIGH SCHOOL MARG, BHANDUP (WEST),  
MUMBAI - 400 078.

Agenda for the meeting is as under :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors Report and Audited Profit and Loss account of the company for the accounting year ended 31st March, 1998 and the Balance Sheet of the company as on that date.
2. To appoint a Director in place of Shri Ashwin A. Khemka who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s A. P. Doshi & Co., Chartered Accountants, as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting on such remuneration as shall be decided by the Board of Directors of the company.

### SPECIAL BUSINESS :-

4. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :

“RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956 MR. ASHUTOSH S. SHASTRI, who was appointed by the Board of Directors as an Additional Director of the Company and who hold office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing the candidature of MR. ASHUTOSH S. SHASTRI for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

5. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :

“RESOLVED THAT in accordance with the provision of section 257 and all other applicable provisions, if any, of the Companies Act, 1956, MR. RAMASHANKAR M. YADAV, who was appointed by the Board of Directors as an Additional Director of the Company and



## SANJIVANI PARANTERAL LIMITED

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who hold office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the company has received a notice in writing from a member proposing the candidature of MR. RAMASHANKAR M. YADAV for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

6. TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION :

“RESOLVED THAT Pursuant to the provisions of section 269 and 198 and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the ‘Act’) read with Schedule XIII to the Act the approval of the company be and is hereby accorded to the appointment of MR. ASHWIN A. KHEMKA as a Joint Managing Director of the company for a period of five years with effect from 1st April 1998 at a remuneration and upon terms and conditions as set out in the letter of appointment dated 25th March 1998

issued to him, a copy of which is submitted to this meeting and initialed by the Managing Director for the purpose of identification.

“RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the company, the Joint Managing Director be paid the same remuneration, as specified in the letter of appointment, including perquisites as minimum remuneration in accordance with the applicable provisions and subject to the ceiling limits specified under Section II of part II of Schedule XIII to the Act.

“RESOLVED FURTHER THAT the Board of Director of the company be and is hereby authorised to vary and increase the remuneration and perquisites and they may consider appropriate, which is within the ceiling limits laid down under the applicable provisions of the Act or any statutory amendment in the law for the time being in force and members hereby approve such variation or increase as may be determined by the Board from time to time.

Place : Mumbai

Dated : 14th August, 1998

**Regd. Office :**

205, P. N. Kothari Industrial Estate,  
L.B.S. Marg, Bhandup (W), Mumbai - 400 078.

By order of the Board

**A.H. KHEMKA**

*Chairman &  
Managing Director*



## SANJIVANI PARANTERAL LIMITED

### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. Proxies in order to be effective must be lodged / received at the registered office of the company not less than 48 Hours before the time fixed for this Annual General Meeting.
2. The relative explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of special business under item Nos. 4 to 6 as set out above, is annexed hereto.
3. The Register of Members and Share Transfer Books of the company will remain closed from Monday 21st September, 1998 to Friday, 25th September, 1998.
4. Members are requested to notify immediately change in their address, if any, to the company's registered office and / or to the company's share transfer agent Intime Share Services Pvt. Ltd. 260 - A, Shanti Indl. Estate, Sarojini Naidu Road, Mulund (W), Mumbai - 400 080.
5. Members are requested to bring the copy of Annual Report at the time of attending the Annual General Meeting.
6. Members seeking any Information / Clarification with regards to accounts are requested to write to the company at an early date so as to enable the management to keep the information ready.
7. Members / Proxy holders are requested to produce attendance slip at the entrance of the Hall of the meeting duly completed and signed.



## SANJIVANI PARANTERAL LIMITED

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### ANNEXURE TO THE NOTICE

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

#### FOR ITEM NO. 4

The Board of Directors of the company appointed MR. ASHUTOSH S. SHASTRI as additional Director of the Company with effect from 25th March, 1998. In terms of section 260 of the Companies Act, 1956 read with Article 118 of the Articles of Association of the Company. Mr. Ashutosh S. Shastri will hold office of Additional Director upto the date of the forth coming Annual General Meeting. The Company has received a notice in writing with the requisite deposit from a member under section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Ashutosh S. Shastri for appointment as Director of the company. Consent in writing has been received from Mr. Ashutosh S. Shastri to act as Director of the company, if appointed. The Board considers that having regard to his wide knowledge and experience, it will be in the interest of the company to appoint Mr. Ashutosh S. Shastri as a Directors of the Company. Except Mr. Ashutosh S. Shashtri no other Direcotr is interested in the resolution.

The Directors recommend the resolution set out at item No. 4 of the Notice for approval of the shareholders.

#### FOR ITEM NO. 5

The Board of Directors of the company appointed MR. RAMASHANKAR M. YADAV as additional Director of the Company with effect from 25th March, 1998. In terms of section 260 of the Companies Act, 1956 read with Article 118 of the Articles of Association of the company. Mr. Ramashankar M. Yadav will hold office of Additional Director upto the date of the forth coming Annual General Meeting. The Company has received a notice in writing with the requisite deposit from a member under section 257 of the Companies Act, 1956, signifying his intention to propose Mr. Ramashankar M. Yadav for appointment as Director of the Company. Consent in writing has been received from Mr. Ramashankar M. Yadav to act as Director of the company, if appointed. The Board considers that having regard to his wide knowledge and experience, it will be in the interest of the Company to appoint Mr. Ramashankar M. Yadav as a Director of the company. Except Mr. Ramashankar M. Yadav no other Director is interested in the resolution.

The Directors recommend the resolution set out at item No. 5 of the Notice for approval of the shareholders.



## SANJIVANI PARANTERAL LIMITED

### FOR ITEM NO. 6

Mr. ASHWIN A. KHEMKA Arts Graduate and a promoter Director of the company, is actively involved in the day to day affairs of the company since its inception and he is in charge of overall administration and production of the company under the supervision of Managing Director of the company.

Mr. ASHWIN A. KHEMKA who is devoting his full time and attention for the welfare of the company, has not been remunerated so far for his services to the company.

Now, since Mr. ASHWIN A. KHEMKA has got full control over the function for which he is responsible it was considered justified to remunerate him for his valuable services to the company.

Considering the valuable contribution being made by Mr. ASHWIN A. KHEMKA, the Board has appointed him as Joint Managing Director of the company for a period of five years with effect from 1st April, 1998 at a remuneration and upon such terms and conditions as mentioned in the Letter of Appointment dated 25th March, 1998 a copy of which is submitted to this meeting and has been initialed by the Managing Director for the purpose of identification.

The list of terms and conditions contained in the said Letter of Appointment are reproduced here below.

**SALARY** : RS. 10,000-2,500-20,000 per month

**PERQUISITES** : Perquisites shall be allowed in addition to salary. Perquisites shall be restricted to an amount equal to the annual salary. Unless the context otherwise required perquisites are classified into three categories 'A', 'B' and 'C' as follows :

#### Category 'A' :

This will comprise House Rent Allowances, Leave Travel Concession, Medical Reimbursements, Fees of Clubs and Personal Accident Insurance. These will be provided as under :

#### i) Housing :

- a) The expenditure by the Company on hiring furnished accomodation will be subject to the following ceiling 60% of the Salary, over and above 10% payable by Shri Ashwin A. Khemka.
- b) If the Company does not provide accomodation to Shri Ashwin A. Khemka he shall be entitled to house rent allowance subject to the ceiling laid down in (a) above.
- c) If accomodation in the Company owned house is provided to Shri Ashwin A. Khemka a deduction @10% shall be made from his salary.





## SANJIVANI PARANTERAL LIMITED

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### Explanation :

The expenditure incurred by the Company on gas, electricity, water and furnishings, shall be valued as per Income Tax Rules, 1962. This shall, however, be subject to a ceiling of 10% of the salary of Shri Ashwin A. Khemka.

#### (ii) Medical Re-imburement :

Re-imburement of expenses incurred for self and family subject to a ceiling of one month's salary in a year or three month's salary over a period of three years.

#### (iii) Leave Travel Concession :

Leave Travel Concession for self and family once in a year incurred in accordance with rules of the Company.

#### (iv) Club Fees :

Fees for the Club subject to a maximum of two clubs. No admission and life membership fees will be paid.

#### (v) Personal Accident Insurance :

Personal Accident Insurance of an amount the annual premium of which shall not exceed Rs. 4,000/-.

**Note :** For the purpose of perquisites stated hereinabove, 'family' means the spouse, the dependent children and dependent parents of the appointee.

### Category 'B' :

- (i) Contribution to Provident Fund and Superannuation Fund or Annuity Fund will not be included in the Computation of the ceiling on perquisites to the extent those, either singly or put together, are not taxable under the Income Tax Act, 1961. Gratuity payable shall not exceed half a months salary for each completed year of service.
- (ii) Earned Leave : On full pay and allowance as rules of the company but not exceeding one month's leave for the end of the tenure will not be included in the computation of the ceiling on perquisites.

### Category 'C' :

Provision of car with chauffeur for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephones and use of car for private purpose shall be billed by the Company to Shri Ashwin A. Khemka.



## SANJIVANI PARANTERAL LIMITED

### (4) Sitting Fees :

The Joint Managing Director shall not be entitled to any Sitting Fees for attending meetings of the Board or any committee thereof.

His appointment is subjected to approval of members in General Meeting.

### RESPONSIBILITIES :

Mr. Ashwin A. Khemka will be incharge of overall administration and production function of the company. He will be working under direct supervision and control of the Board of Directors of the Company. He is also whole time Director of Sanjeevanee Pharmaceuticals Limited which is a sister concern company.

The above may be treated as an abstract of the Letter of Appointment dated 25th March, 1998 issued to Mr. Ashwin A. Khemka pursuant to Section 302 to the Companies Act, 1956.

A copy of the letter of Appointment dated 25th March, 1998 will be available for inspection by the Members at the Registered office of the Company any time between 11.00 and 1.00 p.m. on all working days upto the date of Annual General Meeting.

Except Mr. Ashwin A. Khemka, Mr. A. H. Khemka, Mr. Somesh A. Khemka & Mr. Kailash P. Agarwal no other Directors of the company are deemed to be concerned or interested in the resolution at item No. 6 of the accompanying notice.

By order of the Board

**A.H. KHEMKA**

*Chairman &  
Managing Director*

Place : Mumbai

Dated : 14th August, 1998

### Regd. Office :

205, P. N. Kothari Industrial Estate,  
L.B.S. Marg, Bhandup (W), Mumbai - 400 078.