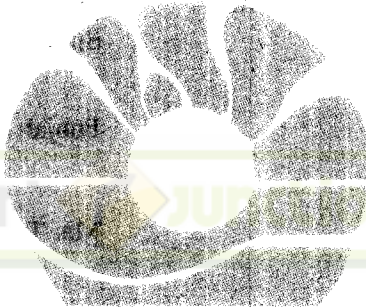




# **SURAJ VANASPATI LIMITED**



REPORTJUNCTION.COM

**14TH  
ANNUAL REPORT  
2002-2003**

**SURAJ VANASPATI LIMITED**

---

**BOARD OF DIRECTORS****Chairman & Managing Director****Shri Suraj Gupta****Whole Time Director****Shri S.C.Singhal****Directors****Shri J.K.Jain****Shri Hardyal Doegar****Shri Ramesh Gupta****Shri Shailesh Gupta****Shri S.P.Choudhary****Shri Anand Pal Singh****Dy.General Manager (Corp.Affairs)  
& Company Secretary****Shri G.S.Khurana****Bankers****Punjab National Bank****Auditors****M/s Tas Associates****Registered Office****A-26, UPSIDC Industrial Area  
Sikandrabad  
Distt. Bulandshahr, U.P.****Corporate Office****7D, Vandana Building  
11, Tolstoy Marg,  
New Delhi-110 001.****Share Transfer Agent****M/s Beetal Financial &  
Computer Services (P) Ltd.  
321-S, Chirag Delhi  
New Delhi-110017.**



## **SURAJ VANASPATI LIMITED**

### **NOTICE**

Notice is hereby given that the Fourteenth Annual General Meeting of Suraj Vanspati Limited will be held on Monday, the 29th day of December, 2003 at 10:00 A.M. at the Registered Office of the Company at A-26 UPSIDC Industrial Area, Sikandrabad, Distt Bulandshahar (U.P) to transact the following business.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 30th June, 2003 and the Profit & Loss Account for the year ended on that date and report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Hardyal Doegar who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the Next Annual General Meeting and to fix their remuneration.

### **SPECIAL BUSINESS :**

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

"Resolved that Shri S.P. Choudhary who was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 to hold such office until the date of this Annual General Meeting be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"Resolved that Shri Ramesh Gupta who was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 to hold such office until the date of this Annual General Meeting be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"Resolved that Shri J.K. Jain who was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 to hold such office until the date of this Annual General Meeting be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"Resolved that Shri Anand Pal Singh who was appointed as an Additional Director of the Company pursuant to section 260 of the Companies Act, 1956 to hold such office until the date of this Annual General Meeting be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

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

"Resolved that the consent of the company be and is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions if any, of the Companies Act, 1956 for creating third charge and/or mortgaging and/or charging by the Board of Directors of the company of all the immovable and movable properties of the company wheresoever situated present and future and the whole of the undertaking of the company together with power to



## SURAJ VANASPATI LIMITED

take over the management of the business and concern of the company in certain events to or in favour of Pradeshia Industrial & Investment Corporation of U.P. Limited (PICUP) to obtain/secure trade tax loan in lieu of trade tax deferment scheme to the extent of Rs. 20 Crore (Rupees Twenty Crore only) admissible to the company for the period of deferment of Trade Tax as applicable to the company under the Trade Tax Loan in lieu of Trade Tax Deferment Scheme announced by the Government of Uttar Pradesh vide Order No. TT-2-684-11/96-9(483)/94 dated March 12, 1996 and the terms and conditions as set out under the aforesaid scheme and also on the terms and conditions as set out in the agreement.

Resolved further that the consent of the company be and is hereby accorded in terms of Section 293(1)(a) and all other applicable provisions if any, of the Companies Act, 1956 for mortgaging and/or charging and/or creating pari-passu charge alongwith the charge of other Financial Institution/Banks by the Board of Directors of the company wheresoever situated, present and future, and the whole or substantially the whole of the undertaking or the undertakings of the company in favour of PICUP/State Government by deposit of title deed to ICICI Bank as an agent of PICUP by constructive delivery of deeds title in terms of the agreement entered into/to be entered into by the company.

Resolved further that the Board of Directors of the company be and is hereby authorised to do all such acts, deeds and things as may be necessary for giving effect to the above resolution."

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

"RESOLVED that pursuant to sub-section (1A) of section 81 of the companies Act, 1956 and as per the order of the Hon'ble BIFR dated 22nd April, 2002 the Board of Directors of the company be and are hereby authorised to offer Nine Lacs Thirty Thousand equity shares of the company to promoters & associates for Rs. 10/- each at par in the authorised capital of the company against conversion of Unsecured Loan into equity share capital.

RESOLVED further that the Board of Directors of the company be and is hereby authorised to do all acts, deeds and things as may be necessary to complete the above allotment."

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

"Resolved that subject to the approval of the company in the ensuing Annual General Meeting and pursuant to section 310/311 of the Companies Act, 1956 and other applicable provisions the remuneration payable to Shri Suraj Gupta, Managing Director be increased with effect from 1st May, 2003 by amendment of the existing terms and conditions as to the remuneration payable to him in the manner provided in schedule XIII of the Companies Act, 1956 upto the remaining period of his tenure i.e. 30th October, 2004 as set out in the explanatory statement to this resolution.

Resolved further that where in any financial year closing on and after 1st July, 2003, the company has no profits or its profits are inadequate, the company may pay Shri Suraj Gupta remuneration by way of salary, perquisite and other allowances not exceeding the ceiling limit of Rs. 12,00,000/- per annum or Rs. 1,00,000/- per month and in addition thereto the perquisites not exceeding the limits specified under section II of the Part II of Schedule XIII of Companies Act, 1956

Resolved further that the Board of Directors of the company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

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

"Resolved that the Equity Shares of the Company be de-listed from the Delhi Stock Exchange Association Ltd., Calcutta Stock Exchange and Uttar Pradesh Stock Exchange Ltd., in accordance with the prevailing laws, rules, regulations and guidelines (including any statutory) and subject to such approvals, permissions and sanctions as may be necessary for this purpose.



## **SURAJ VANASPATI LIMITED**

Resolved further that the Board of Directors of the Company (hereinafter referred to as "the Board" which terms shall be deemed to include any committee thereof for the time being exercising the powers conferred by the Board) be and is hereby authorised to seek voluntary de-listing, to take all necessary steps in this regard and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to de-listing of the Equity Shares and to execute all such deeds, documents, writings as may be necessary, desirable or expedient as may be deemed fit and for this purpose to delegate the authority and the duty vested in it by virtue hereof to the Managing Director may consider suitable to do the various acts, deeds and things required to be done in this behalf."

By order of the Board  
For **SURAJ VANASPATI LIMITED**

Sd/-

(G.S. Khurana)

**Dy. General Manager (Corp. Affairs)  
& Company Secretary**

Place : New Delhi

Date : November 14, 2003

Registered Office:

A-26, UPSIDC Industrial Area,

Sikandrabad,

Distt. Bulandshahar (U.P.)

### **NOTES :**

1. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under item No.4 to 11 set out above are annexed hereto.
2. 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, Proxy in order to be effective, must reach the Registered Office of the company duly stamped, not less than 48 hours before the time fixed for the meeting. Proxy Form is enclosed.
3. The Register of Members and Share Transfer Books of the company will remain closed from Friday the 26th December, 2003 till Monday, the 29th December, 2003 (Both days inclusive).
4. Members are requested to bring their copy of Annual Accounts at the meeting, as extra copies may not be available.
5. Members are requested to notify immediately any change in their address, quoting folio numbers to the company.
6. In respect of Ordinary Resolution as per Item No. 8 of the Notice, this resolution is required to be passed through postal Ballot pursuant to the provisions of Companies (passing of the Resolution by Postal Ballot) Rules, 2001. A separate notice has been issued to the members in respect of the same. The Chairman will announce the result at the Annual General Meeting. If the resolution is assented to by the requisite majority of the shareholders in the Postal Ballot, it shall be deemed to have been passed at the said Annual General Meeting (sub-section (4) of the Section 192 A of the Companies Act, 1956.
7. The company had appointed M/s Beetal Financial & Computer Services (P) Ltd as Share Transfer Agent of the Company. The Company shall approach to National Securities Depository Limited (NSDL) and Central Securities Depository Limited (CSDL) for dematerialisation of shares of the company and after signing of the agreement with these agencies the company's shares shall be available in dematerialisation form. The intimation in this regard will be sent to the share holders separately.

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

#### **ITEM NO. 4**

The Board of Directors appointed Shri S.P.Choudhary as an Additional Director of the Company in accordance with

**SURAJ VANASPATI LIMITED**

---

Article 80 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 to hold office upto the date of ensuing Annual General Meeting. The Company has received a notice from shareholder under Section 257 of the Companies Act, 1956 alongwith Rs.500/- proposing the candidature of Shri S.P.Choudhary for the office of Director.

Your Directors recommend the resolution set out at item no. 4 for your approval.

None of the Directors except Shri S.P.Choudhary is interested in the resolution.

**ITEM NO. 5**

The Board of Directors appointed Shri Ramesh Gupta as an Additional Director of the Company in accordance with Article 80 of the Articles of Association of the Company and section 260 of the Companies Act, 1956 to hold office upto the date of ensuing Annual General Meeting. The Company has received a notice from shareholder under Section 257 of the Companies Act, 1956 alongwith Rs.500/- proposing the candidature of Shri Ramesh Gupta for the office of Director.

Your Directors recommend the resolution set out at item no. 5 for your approval.

None of the Directors except Shri Ramesh Gupta is interested in the resolution.

**ITEM NO. 6**

The Board of Directors appointed Shri J.K.Jain as an Additional Director of the Company in accordance with Article 80 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 to hold office upto the date of ensuing Annual General Meeting. The Company has received a notice from shareholder under Section 257 of the Companies Act, 1956 alongwith Rs.500/- proposing the candidature of Shri J.K.Jain for the office of Director.

Your Directors recommend the resolution set out at item no. 6 for your approval.

None of the Directors except Shri J.K.Jain is interested in the resolution.

**ITEM NO. 7**

The Board of Directors appointed Shri Anand Pal Singh as an Additional Director of the Company in accordance with Article 80 of the Articles of Association of the Company and section 260 of the Companies Act, 1956 to hold the office upto the date of ensuing Annual General Meeting. The Company has received a notice from shareholder under Section 257 of the Companies Act, 1956 alongwith Rs.500/- proposing the candidature of Shri Anand Pal Singh for the office of Director.

Your Directors recommend the resolution set out at item no. 7 for your approval.

None of the Directors except Shri Anand Pal Singh is interested in the resolution.

**ITEM NO. 8 :**

The company is considering to obtain/secure from Pradeshia Industrial & Investment Corporation of U.P. Limited (PICUP) Trade Tax Loan in lieu of Trade Tax Deferment Scheme to the extent of Rs. 20 crore (Rupees Twenty crore only) for the period of Deferment as applicable to the company under the Trade Tax Loan in lieu of Trade Tax Deferment Scheme announced by the Govt. of Uttar Pradesh vide order No. TT-2-684-11/96-9(483)/94 dated 12.03.1996. The company has to create a third Charge in favour of PICUP upon the fixed assets of the company in order to obtain the Trade Tax Loan under aforesaid scheme.

Your Directors, therefore recommend the resolution set out at above for your approval.

None of the Directors is interested in the resolution.



## SURAJ VANASPATI LIMITED

### ITEM NO. 9 :

The members are informed that company is to issue and allot 930000 Equity Shares of Rs. 10/- each at par to the promoters and their associates as per the order of the Hon'ble BIFR dated April 22, 2002 against conversion of their unsecured loan into equity. As per provisions of section 81(1A) of the Companies Act, 1956 approval of the shareholders is required by passing the special resolution in the general meeting for issuing further equity shares to the persons other than the existing shareholders. Accordingly, the approval of shareholders is solicited under section 81(1A) of the Companies Act for further issue of 930000 equity shares of the company to the promoters and their associates for Rs. 10/- each at par against conversion of their unsecured loan into equity.

Your Directors recommend the resolution set out at Item No. 9 for your approval.

None of the Directors is interested in the said resolution.

### ITEM NO. 10

The company's size and scale of operations has increased manifold since inception. This has led to the increase in the responsibilities of the Managing Director. The company has made rapid strides largely due to efficient management in which the affairs of the company has been conducted. The Board of Directors recommend to increase the remuneration of the Managing Director from Rs.25,000/- P.M. to Rs. 35,000/- P.M. plus perks w.e.f. 01.05.2003 for the remaining period of his tenure. The members in the Annual General Meeting held on 29.12.1999 has approved the payment of remuneration to the Managing Director in accordance with the provisions of Schedule XIII of the Companies Act, 1956. The present tenure of Shri Suraj Gupta as Managing Director of the company is due to expire on 30.10.2004. The Remuneration Committee in their meeting held on 28.04.2003 has already approved the revision in the salary of Managing Director.

The details of remuneration and perks paid to the Managing Director w.e.f. May 1, 2003 are given below:

1. Salary Rs. 35,000/- per month.
2. Perquisite: May be paid for a month as mentioned below :
  - i. Company's contribution to the Provident Fund as per rules of the company but not exceeding 12% of the salary as laid down in the Income Tax Rules, 1962.
  - ii. Gratuity: Not exceeding one half months salary for each completed year of service, subject to a ceiling as provided under the payment of Gratuity Act.
  - iii. Company's car with driver will be provided for use for company's business. Use of car for private purpose will be billed by the company.
  - iv. Telephone to be provided at the Managing Director's residence and all rentals and expenses, except personal long distance call will be paid by the company.
3. Leased and fully furnished accommodation to be provided to the Managing Director. Electricity Bills pertaining to this accommodation to be paid by the company.
4. Entertainment Expenses : Reimbursement of entertainment expenses actually incurred in the course of company's business.
5. Security : The Security from a reputed agency to be provided at the residence of Managing Director.

A copy of the draft supplementary agreement is available for inspection at the registered office of the company between 11.00 a.m. to 1.00 p.m. on all working days except Saturday and holidays upto the date of the meeting.

Your Directors recommend the resolution set out at Item No. 10 for your approval.

None of the Directors except Shri Suraj Gupta is interested in the said resolution.



**SURAJ VANASPATI LIMITED**

---

**ITEM NO. 11**

Presently, the Equity Shares of the company are listed on the Stock Exchanges at Delhi, Calcutta, Uttar Pradesh and Mumbai. Consequent to the rapid changes in the capital market in relation to the manner of dealing in shares/ securities of companies, the volume of trading in company's equity shares at the Delhi, Calcutta and Uttar Pradesh Stock Exchanges has become almost nil which does not justify payment of considerable amounts by way of listing fees and other expenses which the company is incurring. Besides, it also takes its toll on executive time in dealing with such matters while maintaining the relevant records.

The recently issued SEBI (De-listing of Securities) Guidelines, 2003 permits a company to go for de-listing of its securities from other stock exchanges without giving an exit opportunity to the regional shareholders in case where the same continue to be listed on a stock exchange having nation wide trading terminals i.e. either in NSE or BSE. Therefore, in view of reasons/ justification as given herein above, the company wishes to follow the procedures as mentioned in the new guidelines by de-listing its equity shares from following stock exchanges at Delhi, Calcutta and Uttar Pradesh. In accordance with the above mentioned guidelines, your approval for the proposal is sought by way of Special Resolution for de-listing the shares of the Company from the said three stock exchanges.

The Board of Directors recommend the resolution set out at Item No.11 for your approval.

None of the Directors is concerned or interested in the said resolution.

By order of the Board  
For **SURAJ VANASPATI LIMITED**

Sd/-

(G.S. Khurana)

**Dy. General Manager (Corp. Affairs)  
& Company Secretary**

Place : New Delhi

Date : November 14, 2003

Registered Office:

A-26, UPSIDC Industrial Area,  
Sikandrabad,

Distt. Bulandshahar (U.P.)





## SURAJ VANASPATI LIMITED

### ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT OR SEEKING ELECTION AT THE ANNUAL GENERAL MEETING

**Shri Hardyal Doegar** is a Senior Chartered Accountant and Company Secretary, Shri Doegar has over 40 years of rich experience in Industry, Commerce and Business. He is associated with the company for the last 7 years.

Other Directorship	Name of the Committee
Name of the company	Name of the Committee
<ul style="list-style-type: none"> <li>Himalayan Breweries Limited, Director</li> <li>K. Mohan Shakti Investment Limited, Director</li> <li>Mohan Closures Pvt. Ltd., Director</li> <li>Mohan Zupack Pvt. Ltd., Director</li> <li>Tai Industries Limited, Director</li> <li>Suraj Industries Limited, Director</li> <li>Trishakti Distilleries Ltd., Director</li> <li>VRV Foods Ltd., Director</li> <li>Suraj Solvent &amp; Vanaspati Industries Limited, Director</li> <li>Get (Exports) Pvt. Ltd., Director</li> </ul>	<ul style="list-style-type: none"> <li>Tai Industries Limited, <ul style="list-style-type: none"> <li>Audit Committee - Chairman</li> </ul> </li> <li>Suraj Solvent &amp; Vanaspati Industries Ltd. <ul style="list-style-type: none"> <li>Audit Committee - Member</li> </ul> </li> <li>Suraj Industries Limited <ul style="list-style-type: none"> <li>Audit Committee - Member</li> </ul> </li> <li>Suraj Vanaspati Limited <ul style="list-style-type: none"> <li>Audit Committee - Member</li> <li>Remuneration Committee - Member</li> <li>Investor Grievances/Share Transfer Committee Member</li> </ul> </li> </ul>

**Shri S.P. Choudhary** is a senior Executive and has over 25 years of rich experience in Industry, Commerce and Business.

Other Directorship	Name of the Committee
Name of the company	Name of the Committee
<ul style="list-style-type: none"> <li>SPC Breutec Pvt. Ltd., Director</li> </ul>	<ul style="list-style-type: none"> <li>Suraj Vanaspati Limited <ul style="list-style-type: none"> <li>Audit Committee - Member</li> <li>Remuneration Committee - Member</li> </ul> </li> </ul>

**Shri Ramesh Gupta** is B.Sc. CAIIB and has over 25 years for rich experience in Banking, Industry and Business. He is associated with the company for the last 13 (thirteen) years.

Other Directorship	Name of the Committee
Name of the company	Name of the Committee
<ul style="list-style-type: none"> <li>Delhi Liquors Limited, Whole Time Director</li> <li>Beetal Financial &amp; Computer Services Pvt. Ltd., Director</li> </ul>	<ul style="list-style-type: none"> <li>Suraj Vanaspati Limited <ul style="list-style-type: none"> <li>Audit Committee - Member</li> <li>Remuneration Committee - Member</li> <li>Investor Grievances / Share Transfer Committee - Member</li> </ul> </li> </ul>

**Shri J.K. Jain** has done graduation in commerce from Delhi University, Shri Jain has over 30 years of rich experience in industry, commerce and business. He is associated with the company for the last 9 years.

Other Directorship	Name of the Committee
Name of the company	Name of the Committee
<ul style="list-style-type: none"> <li>Mohan Meakin Limited, Director</li> <li>Suraj Solvent &amp; Vanaspati Industries Ltd, Director</li> <li>Suraj Industries Limited, Director</li> <li>Jain Motor Finance &amp; Leasing (Pvt) Ltd, Director</li> <li>Acropolymers (P) Limited, Director</li> <li>Madhu Distributor (P) Limited, Director</li> </ul>	<ul style="list-style-type: none"> <li>Suraj Solvent &amp; Vanaspati Industries Ltd, <ul style="list-style-type: none"> <li>Audit Committee - Chairman</li> </ul> </li> <li>Suraj Industries Limited, <ul style="list-style-type: none"> <li>Remuneration Committee - Chairman</li> <li>Investor Grievances/Share Transfer Committee Chairman</li> </ul> </li> </ul>

**Shri Anand Pal Singh** is a businessman and has over 15 years of rich experience in Industry, Business and Commerce. He is associated with the company for the last 2 (two) years.

Other Directorship	Name of the Committee
Name of the company	Name of the Committee
<ul style="list-style-type: none"> <li>Golden Chain Hotel &amp; Industries Limited, Director</li> <li>Bekunt Resorts Pvt., Ltd. Director</li> </ul>	<ul style="list-style-type: none"> <li>Suraj Vanaspati Limited <ul style="list-style-type: none"> <li>Audit Committee - Member</li> </ul> </li> </ul>



## SURAJ VANASPATI LIMITED

### DIRECTORS' REPORT

#### To the Members,

Your directors have pleasure in presenting their fourteenth Annual Report alongwith the Audited Statements of Account for the year ended June 30th, 2003.

#### Financial Results

Financial Results for the year's operations and the comparative figures of the previous year are summarised below:

	(Rs. In Lacs)	
	Year ended June 30, 2003	Year ended June 30, 2002
Sales	18533.75	13400.68
Profit before Financial Charges & Depreciation	187.09	218.74
Financial Charges	76.12	79.62
Depreciation	91.58	91.03
Prior period Expenses		6.18
Net Profit/ (Loss) for the year	19.39	41.91
<b>APPROPRIATIONS</b>		
Dividend	-	-
Transfer to General Reserve	-	-
Interest & other charges waived off by IDBI as per order of BIFR	-	781.31
Balance in profit & Loss Account carried to Balance sheet	(728.77)	(748.15)

#### Dividend

In view of Company's Financial Position, the Directors are unable to recommend any dividend. The company's share are listed at Mumbai, Delhi, Uttar Pradesh and Kolkata Stock Exchange and the company has deposited the listing fee to all the Stock Exchange for the year 2003-2004.

#### Operations

During the year under review the capacity utilisation of the company was 84% as compared to 77% last year. Due to improvement in capacity utilisation coupled with increase in the selling prices the company achieved the sale turnover of Rs. 18533.75 lacs. However, the increase in selling price was more than offset by increase in raw material prices leading to reduction in profitability. Moreover, w.e.f. March 1, 2003 Central Excise Duty @ 8% was levied on Vanaspati & Refined Oil which were non-excisable earlier. The industry was not able to pass on the duty element to the customers in full. On representations to the Central Government the excise duty was reduced to Rs. 1250 per MT on Vanaspati & Rs. 1000 per MT on Refined Oils (working out to about 3-3.50%) w.e.f April 30, 2003. The levy of Excise Duty has also affected the profitability of the company.

#### Deposits

The company has accepted the deposits from the specified persons only and the statement in lieu of advertisement as per deposit rules has been filed with the Registrar of Companies, U.P. and there is no default in repayment of any deposit.

#### Directors

Shri Hardyal Doegar Director retires by rotation and being eligible offers himself for reappointment. During the year Shri S.P.Choudhary, Shri Ramesh Gupta, Shri J.K. Jain and Shri Anand Pal Singh were appointed as Additional Directors under section 260 of the Companies Act, 1956 and to hold the office upto date of ensuing Annual General Meeting. The company has received the notices from members under section 257 of the Companies Act, 1956