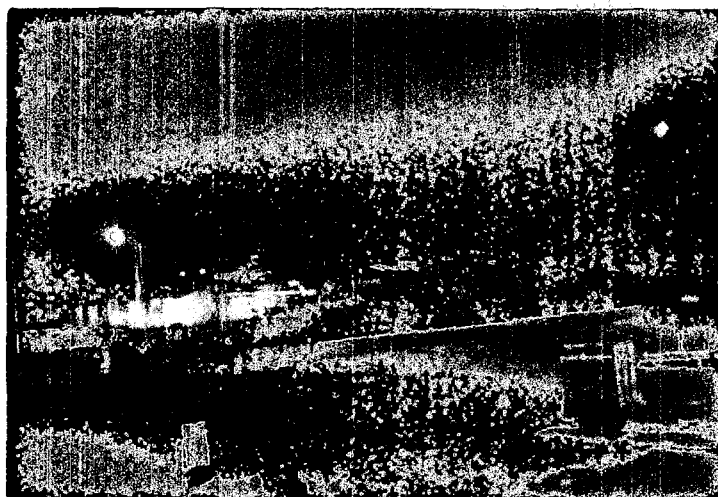
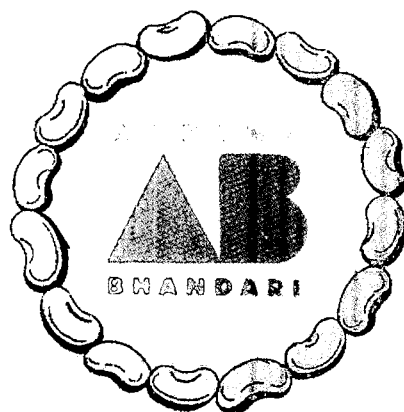
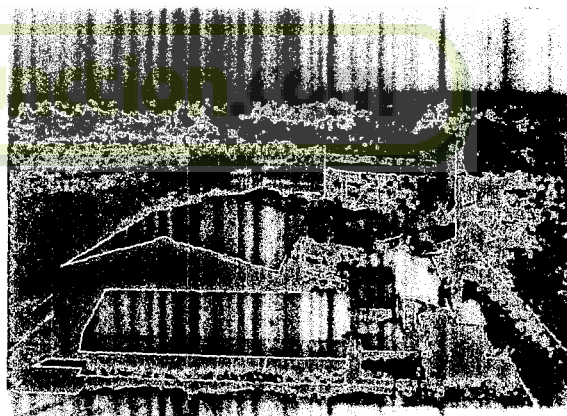


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ALPINE INDUSTRIES LIMITED



ALPINE INDUSTRIES LTD.





ALPINE INDUSTRIES LTD.

BOARD OF DIRECTORS

Shri Ranjit Vithaldas - Chairman
 Shri Jasbir G. Bhandari
 Shri Dilip D. Udeshi
 Shri I.H.Shah
 (Upto 25.03.1997)
 Shri P. N. Devarajan
 Shri M.P.Rajan - Nominee, MPSIDC
 (w.e.f 06.09.1996)
 Shri Vishnudas Rathi
 (Upto 27.06.1997)
 Shri M.A.Menon - Wholetime Director
 (w.e.f 25.03.1997)
 Shri Jamboo Bhandari - Managing Director
 Shri Satish G. Bhandari - Joint Managing Director

SECRETARY

Shri B. M. Maheshwar

BANKERS

State Bank of India
 Overseas Branch, Mumbai
 Bank of India
 Overseas Branch, Mumbai
 Standard Chartered Bank
 M.G.Road, Mumbai

AUDITORS

P.M.Mishra & Company
 Chartered Accountants, Indore

REGD. OFFICE

Industrial Area,
 Pithampur, Dist.Dhar (M.P) 453 001

WORKS

Industrial Area,
 Pithampur, Dist.Dhar (M.P) 453 001
 Manglia Gaon
 Dist.Indore (M.P) 453 771
 Gram Bhatkheda
 Neemuch Mandsaur Road
 Dist.Mandsaur (M.P) 458 441

HEAD OFFICE/ SHARE DEPARTMENT

10-11, Yeshwant Niwas Road,
 Indore (M.P) 452 003

ALPINE



ALPINE INDUSTRIES LTD.

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the 22nd Annual General Meeting of the Members of the Company will be held on Saturday, the 27th September, 1997 at 11.00 A.M at the Registered Office of the Company at Industrial Area, Pithampur, Dist.Dhar (M.P) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 1997 and the Profit & Loss Account for the year ended on the same date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Ranjit Vithaldas, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Jasbir G. Bhandari, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri D.D.Udeshi, who retires by rotation and being eligible, offers himself for re-appointment.
5. To declare dividend on Equity Share Capital.
6. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following resolutions :

ORDINARY RESOLUTIONS

7. "RESOLVED THAT Shri M.A.Menon be and is hereby appointed a Director of the Company whose period of office shall be liable to retirement by rotation."
8. "RESOLVED THAT pursuant to the provisions of Section 198, 269, 309 and other applicable provisions, if any, and in terms of Schedule XIII of the Companies Act, 1956 as amended upto date consent of the Company be and is hereby accorded to the appointment and remuneration of Shri M. A. Menon as Wholetime Director of the Company with effect from 25th March, 1997 to 30th September, 1998 on the following terms, conditions, salary and perquisites:
 - a) Salary : Rs.37,500/- (Rupees Thirty Seven Thousand Five Hundred only) per month.
 - b) Perquisites : In addition to the above salary Shri M.A.Menon, Wholetime Director shall also be entitled to the perquisites (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/ House Rent Allowance, exgratia, gas, electricity, water and furnishings, use of car and telephone at residence, medical reimbursement, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund & gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to annual salary per annum."
9. "RESOLVED THAT in accordance with the provisions of Section 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 the Authorised Share Capital of the Company be and is hereby reclassified by the creation of 1,00,00,000 Preference Shares of

Rs.10/- each and that the unissued 10,000 10% Non-Cumulative Preference Shares of Rs.100/- each and 99,00,000 (Ninety Nine Lacs) Equity Shares of Rs.10/- each which now forms part of the present Authorised Share Capital of the Company be and are hereby cancelled so that the Authorised Share Capital of the Company upon the proposed reclassification will be Rs.25,00,00,000/- (Rupees Twenty Five Crores) divided into 1,50,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference Shares of Rs.10/- each.

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be replaced with the following clause, namely:

- V. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores) divided into 1,50,00,000 Equity Shares of Rs.10/- each and 1,00,00,000 Preference Shares of Rs.10/- each with power to increase, reduce, reclassify or modify the said capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions including that of redemption and/or conversion as may be determined by or in accordance with the regulations of the Company or the provisions of the Law for the time being in force."

SPECIAL RESOLUTIONS

10. "RESOLVED THAT subject to all the applicable provisions of the Companies Act, 1956 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force and as may be enacted from time to time) and subject to such other approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company, the consent of the Company be and is hereby accorded to the Board of Directors to acquire/purchase and/or provide finance for the purchase of any of its own fully or partly paid shares and hold or sell or dispose of the same on such terms and conditions and upto such limits as may be determined by the Board of Directors based on the terms, conditions & limits prescribed by the law from time to time. Provided that acquisition/purchase of such shares of the Company be not construed as reduction of Share Capital of the Company which is subject to the controls as stipulated in Sections 100 to 104 and 402 or in any other section(s) of the Companies Act, 1956 for the time being in force.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, requisite or proper to implement this resolution."

11. "RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be and is hereby altered by deleting the existing Article 3 and substituting in its place and stead new Article 3 and also by inserting the following new Articles Nos. 3B & 3C after existing Article No.3A.

Article 3 The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty Five Crores) divided into 1,50,00,000 Equity Shares of Rs.10/- each and



ALPINE INDUSTRIES LTD.

1,00,00,000 Preference Shares of Rs.10/- each with power to increase, reduce, modify or reclassify the said capital from time to time in accordance with these articles and legislative provision for the time being in force in this behalf and with power to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions including that of redemption and/or conversion as may be determined by or in accordance with these presents and the provisions of the Law for the time being in force."

Article 3 B. Subject to and in accordance with the applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force or as may be enacted from time to time) the Company shall have power to acquire/ purchase or provide finance for the purchase of any of its own fully/partly paid shares and hold or sell or dispose of the same whether or not they are redeemable and to make the payment out of the capital, reserves or otherwise in respect of such acquisition, purchase or financing.

Article 3 C. Subject to the provisions of the Act and all other applicable provisions of Law, the Company may issue shares, either equity or any other kind with non-voting rights and the resolution authorising such issue shall prescribe the terms and conditions of the issue."

12. "RESOLVED THAT pursuant to Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment to or re-enactment thereof), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions as may be prescribed by them while granting such approvals, consents, permissions and sanctions and subject to such terms, conditions and alterations which the Board of Directors of the Company (hereinafter referred to as "Board"), be and is hereby authorised to accept, if it thinks fit in the interest of the Company, the Board be and is hereby authorised to issue, offer and allot Preference Shares of the face value of Rs.10/- each of an aggregate nominal value not exceeding Rs.10,00,00,000/- (Rupees Ten Crores), exclusive of such premium, if any, as may be determined by the Board, in one or more private offerings including private placement, in Indian markets to Indian/Foreign Investors (whether institutions/banks and /or incorporated bodies (including companies) and/or any other body corporate and/or trusts and/or mutual funds and/or local bodies and/or any combination thereof) and whether or not such investors are members of the Company, on such terms and conditions and in such tranches as may be decided by the Board in its absolute discretion.

"RESOLVED FURTHER THAT without prejudice to the generality of the above, the Board be and is hereby authorised to determine as to when the said Preference Shares are to be issued, the type or types of the Preference Shares to be issued, the types and classes of investors to whom the Preference Shares are to be offered, the number and value of the Preference Shares to be issued in each tranche, the terms or combination of terms subject to which the Preference Shares are to be issued (including

combination of terms for Preference Shares issued at various points of time), including but not limited to terms relating to rate of dividend, period of redemption, manner of redemption (including by conversion to equity, if permissible in law), premium on redemption or premature or early redemption at the option of the Company and/or the investor, terms for cumulation or otherwise of dividends and all such terms as are provided in offerings of like nature.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable, and pay any fees and commission and incur expenses in relation thereto.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer, allotment or redemption of the Preference Shares and utilisation of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to Committee of Directors to give effect to the aforesaid Resolution."

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 such proxy need not be a Member of the Company. The proxies in order to be valid must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the special businesses under Item Nos. 7 to 12 are annexed hereto.
3. Register of Members and Share Transfer Book of the Company will remain closed from 15th September, 1997 to 27th September, 1997 (both days inclusive).
4. Dividend that may be declared by the Company in the Annual General Meeting will be made payable on or after 5th November, 1997 to the Members, whose names appear on the Register of Members on 27th September, 1997.
5. Members are requested to send their queries, if any, at-least 7 days in advance so that the information can be made available at the Meeting.
6. Members are informed that the dividend declared for the year ended 31st March, 1994 and which remains unpaid/unclaimed will be transferred by the Company to the general revenue account of the Central Government pursuant to Section 205A(5) of the Companies Act, 1956 in the month of November, 1997.

By Order of the Board

Mumbai
10th July, 1997

J. Bhandari
Managing Director

ALPINE



ALPINE INDUSTRIES LTD.

ANNEXURE TO THE NOTICE

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

Item Nos. 7 & 8

Shri M.A.Menon was appointed by the Board of Directors in their meeting held on 25th March, 1997 as Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 to hold office of Director upto the date of the ensuing annual general meeting. Further the Board of Directors of the Company have keeping in view of very rich and long experience of Shri M.A.Menon in Soya Industry and his intimate knowledge and experience in all areas of operations of the Company, appointed him as Wholtime Director responsible for overall supervision of the functioning of the Company subject to the supervision and control of the Board of Directors and/or Managing Directors.

The Company has also received a notice in writing from a Member under Section 257 of the Companies Act, 1956 signifying his intention to propose Shri M.A.Menon for appointment as Director of the Company. The Board consider it desirable that the Company should continue to avail itself of his services as a Director as well as Wholtime Director.

Except Shri M.A.Menon, no other Director is interested in the proposed resolution. The contents of the resolution alongwith the explanatory statement shall be deemed to be an abstract of the terms and conditions of appointment of Shri M.A.Menon under Section 302 of the Companies Act, 1956 and the Memorandum of interest in that behalf.

Item No. 9

The present Authorised Share Capital of the Company is Rs 25,00,00,000/- (Rupees Twenty Five Crores) divided into 10,000 (Ten Thousand) 10% (Ten Percent) Non-Cumulative Preference Shares of Rs 100/- (Rupees One Hundred) each and 2,49,00,000 (Two Crores Forty Nine Lacs) Equity Shares of Rs.10/- each. It is proposed to reclassify the Authorised Share Capital in the manner as set out in the Notice, without any increase in the overall quantum, to enable the Company accommodate the issue of Preference Shares, if any, as may be made by the Company.

Accordingly reclassification within the existing Authorised Capital Structure by creating Preference Shares, and simultaneously reducing the unissued Non-Cumulative Preference Share Capital and Equity Share Capital by an equivalent amount, as set out in the notice is proposed.

The alterations to the Capital Clause of the Memorandum of Association is purely consequential in accordance with Section 16 of the Companies Act, 1956.

Your Directors commend the resolution for approval.

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

Item Nos. 10 & 11

At present the Companies Act, 1956 restricts the purchase/financing for purchase of its own shares by a Company unless the same is done with a view to reduce its capital which is subject to the controls as stipulated in Sections 100 to 104 and 402 of the Companies Act, 1956. Similarly issue of non-voting equity shares is also not permissible presently. Due to wide ranging reforms made by the Government in the Corporate Sector, it has been advocated by various forums to permit the Companies to buy back its own shares and issuing of non-voting shares. From the trend of discussions and reports on the subject, it is expected that an amendment/re-enactment to these effect, may be made in the forthcoming codification of the Companies Act, 1956 or amendments thereto. In that event, Board feels it may be advisable for the Company to have such enabling powers in their hand from the shareholders for the purpose of buying back the

shares of the Company. Such an action will reduce the cost of capital of the Company besides utilising the surplus funds available with the Company from time to time.

That the Special Resolution under item No.9 of the Notice is an enabling resolutions and is proposed to be passed to enable the Board of Directors to implement this as and when permitted by law.

Consequent to this, a suitable provision has also to be made in the Articles of Association of the Company empowering the Board of Directors to buy-back its own shares as and when thought appropriate. It is also proposed to add new clause C to Article 3 to enable the Company to issue shares with non-voting rights in accordance with the law as may be then prevailing. In the event it is permitted by law to issue shares with non-voting rights, the resolution confers authority to the Board for the purpose. Accordingly, new Articles Nos. 3B & 3C as per the resolution at item No.11 have been proposed. The alteration to Article 3 is consequential to the changes in classification of shares and alterations of Capital Clause of the Memorandum of Association of the Company as set out in resolution No.9 of the Notice.

Directors recommend passing of the special resolutions as per item Nos. 10 & 11.

A copy of the Articles of Association showing proposed alterations is available for inspection at the Registered Office of the Company during business hours on all working days upto the date of the Annual General Meeting.

None of the Directors is, in any way, concerned or interest in the said resolutions.

Item No.12

With a view to augmenting the Company's resources for its on going business, it is proposed to raise an amount not exceeding Rs.10,00,00,000/- (Rupees Ten Crores) (excluding of premium, if any,) through an issue of Preference Shares. Detailed terms and conditions including the issue price, premium, redemption period, etc. will be determined by the Board in consultation with the Lead Managers/Advisors/ Consultants and/or depending on the then prevailing market conditions. The proposed issue of securities as aforesaid, will if required, be subject to the approval of the Government of India, Reserve Bank of India and other relevant authorities. In terms of the proposed resolution, the Board is being empowered to issue and allot Preference Shares on a private placement basis to foreign/Indian investors who may not be the members of the Company. Consent of the members at General Meeting would, therefore, be necessary, pursuant to Section 81 of the Companies Act, 1956.

To enable the Company to issue the Preference Shares as above it will be required to amend the existing Clause V of the Memorandum of Association of the Company as set out in the Resolution.

The Board of Directors recommends the resolutions for approval of the members.

All the Directors may be deemed to be interested in the said resolution to the extent of the Preference Shares, if any, that may be offered and allotted to them.

By Order of the Board

Mumbai
10th July, 1997

J.Bhandari
Managing Director



ALPINE INDUSTRIES LTD.

DIRECTORS' REPORT

To The Members,

The Directors hereby present their Twenty Second Annual Report on the business and operations of the Company and the financial accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	(Rs. in Crores)	
	<u>1996-97</u>	<u>1995-96</u>
Total Income	512.24	445.96
	=====	=====
Gross Profit	39.77	39.41
Less - Interest	26.54	22.41
- Depreciation	5.74	5.13
Profit Before Tax	7.49	11.87
Less - Provision for Taxation	0.97	-
- Wealth Tax	-	0.01
Profit After Tax	6.52	11.86
Balance Brought Forward	0.26	0.05
Profit available for appropriation	<u>6.78</u>	<u>11.91</u>
Appropriations :		
Transfer to General Reserve	4.50	8.00
Proposed Dividend	1.84	3.66
Tax on Dividend	0.19	-
Balance carried to Balance Sheet	<u>0.25</u>	<u>0.25</u>
	<u>6.78</u>	<u>11.91</u>

Owing to lower crop of Soyabean and import of cheap oil into the country, the margins were under pressure. This coupled with higher interest cost affected the profit levels achieved during the previous year.

DIVIDEND

Keeping in view the overall performance the Directors recommend a Dividend of 16% on the Equity Share Capital, payable on pro-rata basis on shares allotted during the year.

PLACEMENT OF EQUITY SHARES

In terms of the authority given by the Members at the Extra-Ordinary General Meeting held on the 25th May, 1996 the Company has allotted 1781900 Equity Shares of Rs.10/- each fully paid-up at a premium of Rs.26.50 per share on Preferential/Private Placement basis on 24th August, 1996.

DISCLOSURE OF SPECIAL PARTICULARS

Information as per Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 for the year ended 31st March, 1997 is given below :

Conservation of Energy :

The Company's operations do not involve substantial consumption of energy in comparison to cost of production. Wherever possible energy conservation measures have been implemented. Total energy consumption and energy consumption per unit of production is given in Annexure-I and forms part of the report.

Technology Absorption:

The Company has neither purchased within India nor imported any technology.

Foreign Exchange Earnings and Outgo :

Total foreign exchange earned : Rs. 156.80 crores
Total foreign exchange used : Rs. 35.30 crores

PUBLIC DEPOSITS

During the year the Company did not invite public deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made thereunder.

SUBSIDIARY COMPANY

The documents of Alpine Solvex Overseas Limited a wholly owned subsidiary of your Company are attached as per Section 212 of the Companies Act, 1956.

PERSONNEL

Relation between the Management and the employees were cordial. Your Directors place on record their appreciation of the dedicated services rendered by the executives, staff members and workers of the Company.

Statement as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is given in Annexure-II and forms part of the report.



ALPINE INDUSTRIES LTD.

DIRECTORS

Shri Jasbir G. Bhandari, Shri Ranjit Vithaldas & Shri Dilip D. Udeshi, retire by rotation and being eligible offer themselves for re-election.

Shri Indulal H. Shah and Shri Vishnu Das Rathi resigned from the Directorship of the Company effective from 25th March, 1997 and 27th June, 1997 respectively. The Board of Directors place on record its appreciation for the valuable guidance received from them during their tenure as Directors of the Company.

Shri M.A. Menon was co-opted on the Board of the Company as an Additional Director effective from 25th March, 1997 to hold office upto the date of the ensuing Annual General Meeting. Further the Board of Directors have also appointed him as Wholtime Director with effect from 25th March, 1997 to 30th September, 1998. The Company has received Notice in writing from a Member proposing his candidature as Director of the Company at the forthcoming Annual General Meeting.

Madhya Pradesh State Industrial Development Corporation Limited has nominated Shri M.P. Rajan as their nominee on the Board of the Company effective from 6th September, 1996.

AUDITORS

The Auditors, M/s. P.M. Mishra & Company, retire and being eligible, offer themselves for re-election.

ACKNOWLEDGEMENT

The Directors wish to place on record their appreciation of the sincere co-operation and continued support the Company has received from its Bankers, State Bank of India, Bank of India and Standard Chartered Bank.

For and on behalf of the Board

Mumbai
10th July, 1997

Ranjit Vithaldas
Chairman

Annexure to Directors' Report

Annexure - I

A. Power and Fuel Consumption

	<u>Current Year</u>	<u>Previous Year</u>
1. Electricity		
a) Purchased		
(i) Units	58,98,656	1,15,69,512
(ii) Total Amount (Rs.)	2,61,20,364	3,33,10,589
(iii) Rate/Unit (Rs.)	4.43	2.88
b) Owned Generation		
(i) Through D.G. Set (Units)	15,88,721	27,80,636
(ii) Units per Litre of Diesel Oil	2.36	2.82
(iii) Cost/Unit (Rs.)	3.48	2.78
2. Coal		
a) Quantity Consumed (MT)	11,652	21,507
b) Total Cost (Rs.)	1,59,16,544	2,77,83,730
c) Average Rate (Rs.)	1,365.99	1,291.85
3. Furnace Oil (Fuel)		
(i) Quantity (Ltrs.)	25,15,645	58,33,768
(ii) Total Amount (Rs.)	1,81,10,927	3,47,03,419
(iii) Average Rate (Rs.)	7.20	5.95

B. Consumption per Unit of Production

	<u>Oil Seeds/ Cakes</u>	<u>Refinery</u>	<u>Seed</u>	<u>Refinery</u>
Total Production (MT)	1,39,517	18,382	3,43,097	24,246
a) Electricity (Unit/MT)	41.18	94.36	36.69	70.98
b) Furnace Oil (Ltrs./MT)	28.52	50.27	25.31	38.07
c) Coal (Kg/MT)	162	97	159	95



ALPINE INDUSTRIES LTD.

Annexure to Directors' Report

Annexure-II

Name/Age (Years)	Qualifications/ Experience (Years)	Date of Employ- ment	Designation	Gross Remu- neration Rupees	Last Employment Held
Shri Akhotia M.L. (53)	M.A. (28)	16.11.93	General Manager (Commodity)	314521	Flour & Food Ltd. Export Manager
Shri Bhandari J. (44)	B.Com, M.B.A. (21)	01.07.85	Managing Director	1027868	Flour & Food Ltd. Chief Executive
Shri Bhandari S. G. (42)	B.Com (20)	10.08.94	Joint Managing Director	1027868	Flour & Food Ltd. Whole Time Director
Shri Bhutra M.L. ** (55)	B.Com., PGDBM AICWA (34)	01.06.86	Executive Vice President (Finance) Power Projects	905659	Steel Tubes of India Ltd. Senior Manager (Corporate Finance)
Shri Choudhary S. (33)	B.Com, M.B.A., LL.B (07)	15.09.94	Executive Assistant to M.D.	369340	Brook Bond Lipton (I) Ltd. Accounts Officer
Shri Dattaroy P. (39)	B.E. (Chem.) (16)	03.03.94	Dy. General Manager (Projects)	341745	Kilburn Engg. Ltd. Manager (Business Development)
Shri Dosi P.K. ** (45)	B.E. (Electrical) (22)	05.04.95	Vice President (Tech.) Power Projects Chief Executive (Works)	619467	Hindalco Industries Ltd. Chief Engineer (Projects)
Dr. Jain R.K.* (47)	M.Sc., Ph.D. (21)	15.09.95	Executive Vice President (Research & Development)	205273	Gujarat Co-operative Oil Seed Grower Federation Head (Tech. Department)
Dr. Jayaram R. (57)	M.Sc., Ph.D., A.R.I.C (24)	02.04.94	Senior Manager (Trade)	678544	Britannia Industries Ltd. Vice President
Shri Maheshwari T.K. (44)	M.Com (19)	26.05.83	Wholesale Director	396963	Rajasthan Atomic Power Station Scientific Assistant
Shri Menon M.A. (56)	B.Sc. (Chem.), AMIE (30)	20.08.93	General Manager (HRD)	705743	Surya Agrolis Ltd. Executive Director
Maj. Gen. Mulye V. (58)	M.Sc. (37)	10.04.95	Senior Commercial Manager	361406	Indian Army, General Officer Commanding
Shri Nagori S.N. (58)	M.Com., LL.B (36)	01.01.86	Dy. General Manager (Technical)	362796	Bhandari Crofields Ltd. Company Secretary
Shri Nilose S.K. (51)	B.E (Mech.) (28)	15.07.93	General Manager (Corp. Affairs)	363864	Ruchi Soya Industries Ltd. Production Manager
Shri Pathak D.N.** (44)	B.Sc (20)	01.09.95	Project Manager (Power Project)	360559	SOBA Secretary & Chief Executive
Shri Rao A.J.* (51)	M.Tech. (Civil) (24)	10.02.97	Chief Executive (Works)	45033	Thapar Chemtex Consultants Ltd. General Manager (Project)
Shri Sampat H.R. (48)	B.E.(Chem.) (25)	23.11.94	General Manager (Special Projects)	435196	Adwan Trading & Contracting Co. Riyadh. Chemical Engineer
Shri Sharma H.C. (48)	B.E. (29)	01.01.87	Chief General Manager	363240	Flour & Food Ltd. Asst. Engineer.
Shri Thakkar B.M. (52)	S.S.C (17)	11.04.95	Dy. General Manager (Technical)	367936	Flour & Food Ltd Export Import Officer
Shri Tiwari S.K. (33)	Diploma Mechanical Engineering (11)	19.12.91	General Manager (Commercial)	313968	Regional Soya Producers Cooperative Union Foreman (Shift Operation)
Shri Upadhyay B.K.* (50)	B.Com (27)	01.08.87	General Manager Information System	374157	Estern Ltd. (Sharjah) Import Officer
Shri Verma R. (43)	M.Tech (Computer) (16)	15.05.95		322611	Gateway Computer, Singapore Head I/C Software Development

- * Employed for Part of the year.
 ** On deputation to Alpine Power Systems Ltd. upto 15.11.96 hence remuneration of Rs.9,56,227/- debited to them.
 1. None of the employees is related to any Directors of the Company, except Shri J. Bhandari & Shri S. G. Bhandari who are relatives of Shri J. G. Bhandari.
 2. All the appointments are contractual.
 3. Other terms and conditions are as per rules of the Company.