



Report Junction

MD	✓	
CS	✓	
RO	✓	
TE	✓	
AG	✓	
VE	✓	✓

✓	
✓	
✓	
✓	
✓	
✓	

35TH ANNUAL REPORT 1997-98

ARUNODAY MILLS LIMITED

Financial Position (Rs. in Lacs)

	1991	1992	1993	1994	1995	1996	1997	1998
Gross Block	1646.47	1798.35	2445.68	3358.14	4148.36	4777.22	5110.67	5621.91
Depreciation	825.56	944.01	1097.02	1309.71	1278.15	1417.03	1630.39	1867.11
Net Block	820.91	854.34	1348.66	2048.43	2870.21	3360.19	3480.28	3754.80
Investments	0.25	—	15.13	20.20	20.26	23.05	48.83	57.48
Net Current Assets	1014.89	1328.55	2514.07	2840.01	3440.64	3183.60	2744.32	2868.40
Misc. Expenditure	—	—	40.62	50.24	37.68	25.14	12.56	—
Total Investment	1836.05	2182.89	3918.48	4958.88	6368.79	6591.96	6285.99	6680.68
Represented by :								
Equity Shares	100.00	100.00	400.00	500.00	500.00	500.00	500.00	500.00
Share Application Money	—	—	1033.21	—	—	—	—	—
Reserves and Surplus	717.21	830.05	619.52	1366.97	1737.95	1743.30	1847.82	1862.52
Secured Loans	883.33	1079.77	1540.80	2817.18	3971.06	4039.10	3447.64	4167.72
Unsecured Loans	135.51	173.07	324.95	220.73	159.78	309.56	490.53	150.44
	1836.05	2182.89	3918.48	4958.88	6368.79	6591.96	6285.99	6680.68

Operating Results (Rs. in Lacs)

	1991	1992	1993	1994	1995	1996	1997	1998
Sales	2904.46	3649.44	4181.42	4955.63	6627.05	8464.98	9396.10	8400.18
Gross Profits	216.34	346.48	385.38	581.55	598.35	275.25	302.91	275.80
Managerial Remuneration	6.92	6.64	6.92	8.59	22.32	16.25	13.92	11.02
Depreciation	113.09	135.28	165.59	226.55	163.67	202.53	226.46	247.58
Profit before tax	96.33	204.56	212.87	346.41	412.36	56.47	62.53	17.20
Taxation	42.00	75.00	43.00	95.00	45.00	—	8.00	2.50
Profit after tax	54.33	129.56	169.87	251.41	367.36	56.47	54.33	14.70
Divided - Equity								
Percentage	30%	30%	20%	20%	20%	10%	—	—
Amount	30.00	30.00	80.00	100.00	100.00	50.00	—	—
Retained earning	97.23	135.07	89.87	151.41	267.36	6.47	54.33	14.70

35th Annual Report



BOARD OF DIRECTORS

Shri Kantilal Keshavlal Sheth
Shri Madhusudan Dalpatram Vora
Shri Babubhai Chhaganlal Shroff
Shri Girjashanker Umiashanker Mehta
Shri Harkishon Nihalchand Udani
Shri Ramniklal Gopaldas Kikani
Shri Manharlal Manilal Sheth
Shri Prabhat Ramniklal Kothari
Shri Bharat Punamchand Shah
Shri Yeshwantlal R. Shah
Shri Vishal Udaykumar Sheth
Shri R. P. Parekh (ICICI Nominee)

(Chairman and Managing Director)
(Managing Director)

Vice President (Finance) and Company Secretary :

Shri Bipin Maneklal Shah

Bankers :

Bank of India
Bank of Baroda
Syndicate Bank

Auditors :

M/s. B. S. Mehta & Co.
Chartered Accountants,
Mumbai - 400 001.

Registered Office and Mills :

Mahendra Nagar
MORBI (GUJARAT)
PIN : 363 641.

Corporate Office :

Sakhar Bhavan, 5th Floor,
Nariman Point,
Mumbai - 400 021.

Share Transfer Agents :

R & D Consultants Pvt. Ltd.
610, Dalamal Tower,
211, Nariman Point,
Mumbai - 400 021.



ARUNODAY MILLS LIMITED

Notice

NOTICE is hereby given that the 35th Annual General Meeting of the Members of **ARUNODAY MILLS LIMITED** will be held at the Registered Office of the Company situate at Mahendra Nagar, Morbi (Gujarat) on Tuesday, the 1st September, 1998 at 4.30 p.m. to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st March, 1998 and Auditors' Report thereon.
2. To appoint a Director in place of Shri Babubhai Chhaganlal Shroff who retires by rotation, and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Girjashankar Umiashankar Mehta who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Ramniklal Gopaldas Kikani who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

6. To consider, and if thought fit, to pass with or without modifications, the following resolution as an **ORDINARY RESOLUTION:-**
 "RESOLVED that Shri Vishal Udaykumar Sheth who was appointed as an Additional Director under section 260 of the Companies Act 1956 and whose term of office expires at the conclusion of this meeting be and is hereby appointed as a Director of the Company liable to retire by rotation."

7. To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 the Authorised Share Capital of the Company be and is hereby amended from Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- each to Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 100/- each and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead the following as new Clause V.

The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each. The Company has power, from time to time to increase or reduce its capital and to divide the shares in the Capital for the time being into other classes and to attach thereto respectively, such preferential, deferred, qualified or other rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

8. To consider and, if thought fit, to pass, with or without modifications the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the existing Article 3 of 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 the following as new Article 3:

"The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred) each.

9. To Consider and, if thought fit, to pass, with or without modification (s) the following resolution as a **SPECIAL RESOLUTION:**

RESOLVED

- i) that pursuant to sub - section (1A) of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 and subject wherever applicable to such guidelines and/or approvals, permission and/or sanctions of the Government of India, the Reserve Bank of India "(RBI)" and the Securities & Exchange Board of India "(SEBI)" or any other authorities or institutions as may be relevant ("the Appropriate Authorities") and subject to such terms and conditions or modifications as may be considered necessary, proper or expedient by the Board of Directors of the Company ("the Board" which shall

35th Annual Report



include any Committee of the Board) or as may be prescribed by the Appropriate Authorities granting the said approvals, permissions, consents and/or sanctions, which the Board is hereby authorised to agree at its sole discretion, the consent of the Company be and is hereby accorded to the Board to offer, issue and allot equity shares, convertible debenture, non convertible debentures, convertible or non convertible preference shares and/or financial instruments including a combination of one or more of the above ("Securities") in such manner as the Board may decide at its sole discretion to members or to any persons or the public or section of the public or a section of the public including Domestic Mutual Funds, Indian Financial Institutions, Pension Funds, Offshore Funds, Non-resident Indians, Overseas Corporate Bodies and/or Foreign Institutional Investors whether members of the Company or not, as the Board may decide whether by way of a public issue or private placement or preferential allotment or by anyone or more combinations of such modes or otherwise at one time or from time to time, in one or more tranches, in such numbers and at such price or prices and on such terms and conditions as may be decided by the Board or as may be prescribed by the Appropriate Authorities which the Board is hereby authorised at its sole discretion to accept such, that, however, the aggregate nominal value of the shares to be issued and/or allotted on conversion of Securities to be issued as above shall not exceed Rs. 5 Crores (Rupees Five Crores only).

- ii) Further that all such Securities shall be subject to the Memorandum and Articles of Association of the Company and any shares including Equity Shares issued and/or allotted pursuant to the above shall rank pari passu in all respects with the existing share of similar class of the Company.
- iii) Further that the Board be and is hereby authorised to engage the services of or appoint investment or merchant bankers, underwriters, guarantors, depositories, custodians and any such other agencies to act as managers in any capacity or to advise on or certify any matter relating to the Company's accounts or otherwise on such terms as to remuneration or otherwise as the Board may in its absolute discretion decide.
- iv) further that for the purpose of giving effect to the above, the Board be and is hereby authorised to agree to and accept all such conditions, modifications and/or alterations stipulated by any of the Appropriate Authorities while according approvals or consents in connection with the issue or issues of the Securities and/or as may be considered necessary, proper or expedient to effect such modifications and/or alterations and to resolve and settle all questions and difficulties that may arise with regards to the proposed issue or issues and allotment or allotments of the securities and to do all acts, deeds, matters and things in connection with and/or incidental thereto, as it may, in its absolute discretion, deem necessary, proper or desirable in relation to the offer, issue and allotment of securities without being required to seek any further consent or approval of the Company or otherwise.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. An explanatory statement relating to the Special Business mentioned in the Notice as required under Section 173 of the Companies Act, 1956 is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 28th August, 1998 to 1st September, 1998 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to intimate to R & D CONSULTANTS PRIVATE LIMITED, Share Transfer Agents, at 610, Dalamal Towers, 211, Nariman Point, Mumbai 400 021, for changes, if any, in their registered address.
5. The unclaimed dividends for the financial year ended 31.3.1994 and previous years declared by the Company have been transferred to the General Revenue account of the Central Government in terms of Section 205A of the Companies Act, 1956. Shareholders who have not encashed the Dividend Warrants for the aforesaid years are requested to claim the amount from the Registrar of Companies, Opp. Rupal Park, Ankur Char Rastu, Naranpura, Ahmedabad - 380 013.
6. Shareholders desirous of any information at the Annual General Meeting, with regard to accounts are requested to write to the Company their queries 7 days before the date of meeting so as to enable the Management to keep the information ready.

BY ORDER OF THE BOARD OF DIRECTORS

Place : Mumbai
Dated : 30th June, 1998

BIPIN M. SHAH
Vice President (Finance) and Company Secretary

Registered Office :
Mahendra Nagar, Morbi (Gujarat)



ARUNODAY MILLS LIMITED

Explanatory Statement

Pursuant to Section 173(2) of the Companies Act, 1956, forming part of and attached to the Notice dated 30th June, 1998 of the Annual General Meeting setting out all material facts relating to the Special Business mentioned in the said notice:

ITEM NO.6

Shri Vishal Udaykumar Sheth was appointed as an Additional Director of the Company at the Board Meeting held on 21st November, 1997. In accordance with the provisions of Section 260 of the Companies Act, 1956 and Article 116 of the Articles of Association of the Company Shri Vishal U. Sheth will continue to hold the office as Director till the date of this Annual General Meeting. A notice has been received from a member as required under Section 257 of the Companies Act, 1956 signifying his intention to propose Shri Vishal U. Sheth as a candidate for the office of Director of the Company. The Company has received his consent in writing to act as a Director of the Company, if appointed.

Your Directors feel that it is in the interest of the Company to continue his appointment as a Director on the Board. Hence this resolution for his appointment as a Director of the Company liable to retirement by rotation is placed before the Members. The Directors commend the acceptance of the resolution.

Except Shri Kantilal Keshavlal Sheth, Shri Madhusudan D. Vora, Shri Harikishon Nihalchand Udani, Shri Bharat Punamchand Shah & Shri Vishal Udaykumar Sheth none of the Directors is in anyway interested or concerned in the above resolution.

ITEM NO. 7 & 8

The present authorised capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each. With the proposed issue as described in item No. 9, it is necessary to suitably amend the authorised share capital of the Company to Rs. 15,00,00,000 (Rupees Fifteen Crores only) comprising of 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each and 5,00,000 (Five Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each. Accordingly Clause V of the Memorandum of Association of the Company is required to be amended.

Consequent to the proposed amendment in authorised Share Capital of the Company, it is required to alter Article 3 of the Articles of Association of the Company.

In view of the above, the Board of Directors recommend the passing of resolutions at item nos 7 & 8 of the accompanying notice.

None of the Directors of the Company are concerned or interested in the aforesaid resolutions.

ITEM NO. 9

In order to meet the long term requirements of funds and to strengthen the capital base of the Company your Directors are seeking authority from the Members to issue equity shares/ preference shares / debentures aggregating to Rs. 5.00 Crores on a private placement and/or preferential allotment basis in future stated in detail vide resolution at item no. 9.

In terms of the provisions of Section 81 of the Companies Act, 1956 the new shares/Debentures are first to be offered on a pro-rata basis to the existing shareholders unless the shareholders at the General Meeting decide otherwise by a Special Resolution.

Accordingly, Shareholders are requested to pass the said Resolution as a Special Resolution to empower and authorise the Board of Directors to issue and decide the terms and conditions of issue of Equity/Preference Shares/Debentures on preferential allotment basis and/or private placement basis and to do all such acts, deeds and things as may be necessary for giving effect to the said Special Resolution. Your Directors recommends the passing of this Special resolution proposed at item No. 9.

All the Directors of the Company may be deemed to be concerned or interested in resolution no. 9 to the extent of equity/preference shares/debentures offered to them or to their relatives or to the Companies or to firms of which they or their relatives are Directors or members or partners.

BY ORDER OF THE BOARD OF DIRECTORS

BIPIN M. SHAH

Vice President (Finance) and Company Secretary

Place : Mumbai

Dated : 30th June, 1998

Registered Office :

Mahendra Nagar, Morbi (Gujarat)

35th Annual Report



Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting herewith the 35th Annual Report of the Company with the Audited Statement of Accounts for the year ended 31st March 1998.

	(Rupees in Lacs)	
	1997-98	1996-97
1. FINANCIAL RESULTS		
SALES	8,400.18	9,396.10
OPERATING PROFITS	778.70	934.60
Less: Interest	513.92	645.61
GROSS PROFIT	264.78	288.99
Less : Depreciation	247.58	226.46
Profit before tax	17.20	62.53
Less: Provision for taxation	2.50	8.00
PROFIT FOR THE YEAR	14.70	54.53
Add/Less: (a) Brought Forward from last year	107.85	18.32
(b) Proposed Dividend for previous year written back	—	50.00
Profit available for appropriations	122.55	122.85
Appropriations to :		
Transfer to General Reserve	15.00	15.00
Balance Carried to Balance Sheet	107.55	107.85
	122.55	122.85

2. DIVIDEND

Your Directors do not recommend Dividend for the year ended 31st March, 1998, in view of low profits. This will help the Company in preserving the resources, to support its growth and strengthen the liquidity position.

3. PERFORMANCE

During the year under report, the turnover of the Company, including goods manufactured outside on job basis, amounted to Rs.8400.18 Lacs was lower as against Rs. 9396.10 Lacs during the preceding year. The operating profits for the year under review of Rs. 778.70 Lacs was lower as compared to that of Rs. 934.60 Lacs of the last year. Profits after tax for the year under review decreased to Rs.14.70 Lacs as compared to that of Rs. 54.53 Lacs of the last year. The increased raw material costs, increased wages and increased power cost coupled with frequent power interruption resulted in increase in cost of production. Further during the second half of the year under report cotton prices flared up due to untimely rains and cold wave which affected the raw cotton supply and quality of cotton crop. Moreover the Export market was sluggish on account of devaluation of Asian countries currencies which had an adverse impact on the demand for Company's goods in the Export market. Due to resistance both in the domestic as well as export the selling prices of cotton yarn could not keep pace with increased cost of production. Despite these adverse factors your Company made a marginal profit during the year under review.



ARUNODAY MILLS LIMITED

As regards the prospects for the year 1998-99 it is expected that the cotton prices will continue to be on the rise and yarn prices will be under pressure, but with expected good monsoon the prices should stabilise at reasonable levels. The Company with continuous check on quality of its product and efficiency in production alongwith aggressive marketing strategies particularly in the overseas market, expects to improve Company's performance this year.

4. FIXED DEPOSITS

The company does not have any deposits which have matured but not claimed as on 31st March, 1998. Further, the company has made repayments of the deposits on maturity as stipulated.

5. MODERNISATION

The modernisation and renovation of Plant and Machinery has been a continuous process and during the year under review, inspite of difficult year, the Company has invested Rs. 597.79 Lacs in Plant and Machinery and other Assets.

6. FINANCE

Your Directors are seeking authority from members to issue in future, Equity/Preference Shares/ Debentures aggregating to Rs. 500.00 lakhs, to meet the requirement of funds and to strengthen the capital base of the Company.

7. INSURANCE

All the properties of the Company have been adequately insured against fire, marine and other risks.

8. DONATION

During the year under review, your Directors have donated Rs. 0.15 Lacs for various Charitable and Welfare causes, which the Directors trust will meet with your approval.

9. DIRECTORS

Pursuant to Article 131 of the Articles of Association of the Company (1) Shri Babubhai Chhaganlal Shroff (2) Shri Girjashanker Umiashanker Mehta and (3) Shri Ramniklal Gopaldas Kikani, Directors retire by rotation and being eligible offer themselves for re-election.

Shri Vishal Udaykumar Sheth, was appointed as an Additional Director on the Board of Directors of the Company with effect from 21st November 1997, pursuant to Section 260 of the Companies Act, 1956 Shri Vishal U. Sheth holds office upto the date of forthcoming Annual General Meeting and is eligible for appointment. Necessary resolution is put before you for approval.

10. PERSONNEL

Various training programmes were organised throughout the year intended towards improving productivity.

Relations with employees remained cordial during the year. We record our appreciation of the services rendered by all the staff members and other employees of the Company.

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 which forms part of this report is annexed hereto and marked Annexure - I.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 is annexed hereto and marked Annexure-II.

35th Annual Report



12. COST AUDITORS

Pursuant to direction of the Central Government, under the provisions of the Section 233(b) of the Companies Act, 1956, Shri. Sudhir C. Shah has been re-appointed to conduct the Cost Audit relating to Yarn for the year ended 31st March, 1998.

13. AUDITORS

Based on a Special Notice received in terms of Section 190 and under Section 225 (1) of the Companies Act, 1956, from a shareholder, at the 34th Annual General Meeting held on 12th September 1997, the resolution was passed as to appointment of M/s. B. S. Mehta & Co., Chartered Accountants as Auditors in place of retiring Auditors M/s. Nanubhai & Co. Chartered Accountants. Accordingly M/s. B. S. Mehta & Co. Chartered Accountants were appointed as Auditors at the said Annual General Meeting.

M/s. B. S. Mehta & Co. Chartered Accountants the present Auditors retire at the conclusion of the ensuing Annual General Meeting and offer themselves for re-appointment. Members are requested to appoint and fix their remuneration.

14. AUDITORS' REPORT

The Notes to the Account referred to in the Auditors Report are self contained and self explanatory and therefore do not call for further explanation under Section 217(3) of the Companies Act 1956.

15. ENVIRONMENT, SAFETY AND POLLUTION CONTROL

Your Company has been taking proper care in complying with all statutory requirements relating to safety, environmental and Pollution Control

16. SPECIAL BUSINESS

Item No.6 to 9 of the Notice of the 35th Annual General Meeting relate to Special Business. Members' attention is drawn to these items and the explanatory statement relating thereto annexed to the Notice.

17. ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere appreciation and thanks to Bank of India Corporate Financial Branch, ICICI, IDBI, IFCI, IRBI, Bank of India Debenture Trustee, Bank of Baroda and Syndicate Bank and various department of both State and Central Government for their co-operation, continued valuable support and assistance extended to the Company during the year.

FOR AND ON BEHALF OF THE BOARD

Place : Mumbai
Dated : 30th June, 1998

K. K. SHETH
Chairman and Managing Director

Registered Office :
Mahendra Nagar, Morbi (Gujarat)



Annexure I

STATEMENT AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES 1975 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 1998

Sr. No.	Name	Designation	Nature of Duties	Remuneration	Qualification & Experience (Years)	Date of Commencement of Employment	Age (Yrs.)	Particulars of employment held. Name of employer post held/period of service
(A) Employed throughout the year and were in receipt of remuneration during the year in aggregate of not less than Rs.3,00,000/- per annum.								
1.	Shri. Kantilal K.Sheth	Chairman cum Managing Director	Overall Management & Control of the Company	526350	B.Sc. (53)	03.04.1970	75	Nil
2.	Shri. Madhusudan D.Vora	Managing Director	Management of Mills at Morbi	576350	B.A. (41)	01.07.1963	65	M/s.Bhanulal Manilal Manager 3 years
3.	Shri. C.R.Narasimha Swamy	President (Works)	Mills Production Side	597837	B.Sc. Tex.(40)	01.04.1995	53	Vishaldeep Spng.Mills Ltd. Vice-President (Works) 13 years
4.	Shri. Bipin, M. Snah	Vice President (Finance) and Company Secretary	Company's Secretarial Legal, Accounts and Taxation Work	379824	B.Com, F.C.A, F.C.S. (31)	16.02.1967	57	Nil
5.	Shri. Vijay H. Munshi	Asst. General Manager (Finance)	Mills Accounting Work	350415	B.Com A.C.A. (21)	01.05.1977	47	M/s The A'bad Mfg. & Calico Printing Co. Ltd. Internal Auditor - 1 Year
6.	Shri. R. S. Doshi	Asst. General Manager (Engineering)	Mills Production side	417526	B. E. (28)	03.11.1982	51	Model Mills Nagpur Chief Engineer - 4 Years
7.	Shri S. K. Chaudhari	Asst. General Manager (Dying)	Mills Production side	358714	B. Sc. (17)	10.02.1990	42	East India Synthetics Ltd. Dyeing Master - 9 Months

- Notes: 1. Employments of Chairman Cum Managing Director & Managing Director are contractual and that of others are non-contractual.
 2. Other terms and conditions are as per Company's Rules.
 3. Remuneration as shown above included allowance, contribution to Provident Fund, Superannuation Scheme and other perquisites.
 4. None of the above employees relative of any Director of the Company as defined under the Companies Act, 1956 except Shri. Kantilal K. Sheth, is related to Shri. Madhusudan D.Vora as brother-in-law, to Shri. Bharat P.Shah as his father-in-law, & to Shri. Vishal U. Sheth as his grandfather.