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CS				DPY	<input checked="" type="checkbox"/>
RO				DEV	<input checked="" type="checkbox"/>
TRA				AC	<input checked="" type="checkbox"/>
AGM				SIE	<input checked="" type="checkbox"/>
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Annual Report

For the
year ended
March
1997

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KANORIA GROUP

Kanoria Industries Limited



KANORIA INDUSTRIES LIMITED

BOARD OF DIRECTORS

A. K. Kanoria
(Chairman & Managing Director)

E. B. Desai

M. S. Sanganerier

M. L. Daga

G. Venkataramani
(Nominee Director - I.D.B.I.)

A. B. Datar

Sushil K. Jalan

Alok Chakrabarti

Dr. Ram Tarneja
(Alternate to Shri Alok Chakrabarti)

N. Ramachandran

Dr. N. A. Kalyani

STATUTORY AUDITORS

Messrs Haribhakti & Co.
Messrs Santhappa & Co.

COST AUDITORS

Messrs B.J.D. Nanabhoy & Co.

SOLICITORS

Kanga & Co.
Mulla & Mulla &
Craigie Blunt & Caroe

BANKERS

Syndicate Bank
Canara Bank
Dena Bank

REGISTRARS AND TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
J/12, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (E), Mumbai - 400 072
Tel. No. : (022) 8523541/4914
Fax No. : (022) 8525207

REGISTERED OFFICE

Air India Building,
14th Floor,
Nariman Point,
Mumbai - 400 021.

FACTORY

Bagalkot, Dist. Bijapur
Karnataka - 587 111.

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47th Annual General Meeting

Time	11.30 A.M.
Day	Wednesday, 27th August, 1997
Venue	K.C.College Hall, Dinshaw Wachha Road, Churchgate, Mumbai - 400 020.

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HIGHLIGHTS

(Rs. in lacs)

YEAR	1996-97	1995-96	1994-95	1993-94	1992-93
SALES	5875.75	5275.81	5769.24	5284.37	4830.34
OTHER INCOME	193.52	163.39	88.37	62.11	72.62
INCREASE/(DECREASE) IN STOCK OF					
SEMI-FINISHED AND FINISHED GOODS	226.42	255.74	(28.81)	(101.17)	145.74
RAW MATERIAL & FINISHED GOODS	321.61	264.97	284.03	237.31	310.14
MANUFACTURING & OTHER EXPENSES	5075.95	4450.67	4523.31	4404.31	4206.77
PROFIT BEFORE INTEREST & DEPRECIATION	898.13	979.30	1021.46	603.69	531.79
INTEREST	565.49	396.42	390.63	478.95	461.08
CASH PROFIT	332.64	582.88	630.83	124.74	70.71
DEPRECIATION	255.70	252.82	276.48	268.12	327.19
PROFIT BEFORE TAX	76.94	330.06	354.35	(143.38)	(256.48)
PROFIT AFTER TAX	76.94	330.06	354.35	(143.38)	(256.48)
EQUITY DIVIDEND INCLUDING TAX	47.60	64.91	64.91	--	--
GROSS FIXED ASSETS	14347.86	13959.18	5059.36	4880.44	4834.07
NET FIXED ASSETS	10021.27	10448.78	1800.97	1894.80	1960.84
INVESTMENTS	213.02	213.02	213.95	214.04	213.75
NET CURRENT ASSETS	1838.52	1216.89	615.87	1184.78	1168.56
MISCELLANEOUS EXPENSES TO BE					
WRITTEN OFF	136.32	103.92	133.56	151.85	159.76
SHARE CAPITAL	432.70	432.70	432.70	432.70	432.70
RESERVES & SURPLUS	8497.27	9193.23	554.27	259.67	249.60
SHARE HOLDERS' FUNDS	8793.65	9522.01	853.41	540.52	522.54
BORROWINGS-LONG TERMS	1315.19	1219.59	1339.65	1737.87	1818.50
BORROWINGS-SHORT TERMS	1963.97	1137.09	437.73	1015.23	1002.11
PROFIT BEFORE TAX % OF SALES	1.31	6.26	6.14	--	--
CASH EPS Rs.	7.69	13.47	14.58	2.88	1.63
NET EPS Rs.	1.78	7.62	8.19	--	--
DIVIDEND Rs. PER EQUITY SHARE	1.00	1.50	1.50	--	--
BOOK VALUE Rs. PER EQUITY SHARE	203.23	220.06	19.72	12.49	12.10
RETAINED EARNINGS	285.04	517.97	565.92	124.74	70.71

Note : Revaluation of Fixed Assets as on 31-3-1996 has resulted in increasing the book value thereof by Rs. 83.74 crores. This has had corresponding effect in increasing the amount of Gross Fixed Assets, Net Fixed Assets, Reserves and Surplus, Shareholders' Funds and Book Value of Equity Share from the year 1995-96 in the above Chart.

KANORIA INDUSTRIES LIMITED

NOTICE

Notice is hereby given that the FORTYSEVENTH ANNUAL GENERAL MEETING of the Shareholders of KANORIA INDUSTRIES LIMITED will be held at K.C. College Hall, Dinshaw Wachha Road, Churchgate, Mumbai 400 020 on Wednesday, the 27th August, 1997 at 11.30 A.M., to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Directors' Report and the audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1997.
2. To declare a dividend.
3. To appoint a Director in place of Shri M.L. Daga who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri S.K. Jalan who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri A.K. Chakrabarti who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions which will be proposed as:

7. An Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Sections 198, 269 and 309, read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the Shareholders hereby approve the reappointment of Shri Ajay Kumar Kanoria as the Managing Director of the Company for a period of 5 years with effect from 1st January, 1997 on such remuneration as may be determined by the Board of Directors from time to time, subject to a maximum of -

- i) Rs.25,00,000/- per annum by way of salary, HRA, provident fund, superannuation fund and gratuity.
- ii) Rs.6,00,000/- per annum by way of perquisites as set out in the Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956 annexed to this notice.
- iii) Commission @ 1% per annum of the net profits of the Company for each financial year computed in the manner laid down in Section 309 of the Companies Act, 1956.

In the event of absence or inadequacy of profits in any financial year, the total expenditure incurred by the Company for payment of remuneration of Shri Kanoria shall be subject to overall ceiling of such amount as may be laid down in Schedule XIII of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force)".

8. A Special Resolution

"RESOLVED THAT in accordance with Sections 80, 80A, 81 and other applicable provisions, if any, of the Companies Act, 1956 and subject to all such provisions, consents, permissions or sanctions of the appropriate authorities that may be required in this connection and subject to all such conditions, modifications as may be prescribed while granting

such approvals and which may be agreed to by the Board of Directors of the Company [hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or may hereafter constitute to exercise its powers including the powers conferred by this Resolution], the consent of the Company be and is hereby accorded to the Board to issue, offer and allot, in one or more tranches privately or otherwise, to the Banks, Insurance Companies, Financial Institutions/Mutual Funds, Foreign Institutional Investors (including corporate bodies substantially owned by them) and other entities/persons, including Members of the Company, as the case may be, upto 15,00,000 Redeemable Non-Convertible Preference Shares of Rs.100/- each to such persons, companies and other entities for general corporate purposes including capital expenditure, working capital requirements, strategic investments or any other reorganisation/arrangements as the Board may deem fit on such terms and conditions as the Board may decide.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem necessary, proper or desirable and settle any question, difficulty or doubt that may arise in regard to offer/issue, allotment and utilisation of proceeds of the issue of securities and to finalise and execute all documents and writings as may be necessary, desirable or expedient".

9. A Special Resolution

"RESOLVED THAT pursuant to the provisions of Sections 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 from Rs.45,00,00,000/- divided into 4,50,00,000 Ordinary (Equity) Shares of Rs.10/- each as at present to Rs.45,00,00,000/- divided into 3,00,00,000 Equity shares of Rs.10/- each and 15,00,000 Preference Shares of Rs.100/- each and consequently the existing Clause V of the Memorandum of Association of the Company relating to the share capital be and is hereby amended by deleting the same and substituting in its place and stead the following as new Clause V of the Memorandum of Association of the Company:

- V. The Authorised Share Capital of the Company is Rs. 45,00,00,000/- (Rupees Forty Five Crores) divided into 3,00,00,000 Equity Shares of Rs.10/- each (including non-voting equity shares, if permitted under the Law) and 15,00,000 Preference Shares of Rs.100/- each with power to increase or reduce the capital of the Company in accordance with the relevant provisions of the Articles of Association 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 as may be determined by or in accordance with the provisions of the Act and the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company".

10. A Special Resolution

"RESOLVED THAT in accordance with the provisions of Section

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3.1 and all other applicable provisions, if any, of the Act, the existing Article 3 of the Articles of Association of the Company be and is hereby amended by deleting the same and substituting in its place and stead the following, as new Article 3 of the Articles of Association of the Company:

3. The Authorised Share Capital of the Company shall be as specified in Clause V of the Memorandum of Association of the Company from time to time, with power to increase or reduce the capital of the Company in accordance with the relevant provisions of the Articles of Association 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 as may be determined by or in accordance with the provisions of the Act, and the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company".

11. A Special Resolution

"RESOLVED that in supersession of the resolution passed by the members at the Annual General Meeting held on 30.9.1989 and pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Registers of Members and Debentureholders, Indexes, Returns and Copies of all the Annual Returns prepared under section 159 and other applicable provisions, if any, of the said Act be kept at the Office of the Company's Registrars and Transfer Agents, M/s. Bigshare Services Pvt Ltd, J/12, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400 072, instead of being kept at the Registered Office of the Company and the same be and shall remain open for inspection between 11.00 A.M. to 1.00 P.M. on any working day except Saturday unless they are closed under the provisions of the Companies Act, 1956, or the Articles of Association of the Company".

By Order of the Board
For KANORIA INDUSTRIES LIMITED

M. L. DAGA

Director & Secretary

Mumbai, 21st July, 1997

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto.
- The Register of Members and the Share Transfer Books in respect of the Equity Shares of the Company will remain closed from Wednesday, the 13th August, 1997 to Wednesday, the 27th August, 1997 (both days inclusive).
- The dividend to be declared by the General Meeting will be made payable to those members whose names appear on the Company's Register of Members as on 27th August, 1997.
- Members are requested to intimate the change of address, if any, immediately to the Company's Registrars and

Transfer Agents, M/s. Bigshare Services Pvt Ltd, J/12, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400 072.

- Members are hereby informed that the Company has transferred to the Central Government all unclaimed dividends declared upto and including the accounting year ended 31st March, 1990. Hence, to claim dividend upto the said period, the members are requested to make an application to the Registrar of Companies, Maharashtra, Hakoba Mills Compound, Dattaram Lad Marg, Mumbai 400 033, in the prescribed Form No. II under the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Unclaimed dividend for the year 1994-95 will be transferred to the General Revenue Account of the Central Government by 7th September, 1998. Members, who have not encashed their dividend warrants for the said period, may please write immediately to the Company's Registrars and Transfer Agents.
- Those persons who have so far not encashed their dividend warrants for the year 1995-96 may immediately write to the Company's Registrars & Transfer Agents along with their dividend warrants.
- Members who are holding shares in identical order of names in more than one folio are requested to intimate the Registrars and Transfer Agents of the Company, the Ledger Folio of such accounts and send all the Share Certificates to the Registrars to enable them to consolidate their holdings under one folio.
- Members are requested to intimate the Company under the signature of the Sole/First Joint holder the Account Number, Type of Account - Saving (SB) or Current (CA), Name and address of the Bank, in which they intend to deposit the Dividend Warrant, so that the same can be printed on Dividend Warrant, to avoid the incidence of fraudulent encashment of the instrument.

ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956.

Item No.7

The last tenure of Shri Ajay Kumar Kanoria as the Managing Director of the Company expired on 31.12.96. The Board of Directors has reappointed Shri Kanoria as Managing Director of the Company for a further period of five years commencing from 1st January, 1997. The appointment made by the Board and payment of remuneration is subject to approval of (1) the members of the Company and (2) the Financial Institutions in terms of the Loan Agreements with them and is liable to such variation as may be stipulated while granting such approvals.

The conditions laid down in Parts I & II of Schedule XIII of the Companies Act, 1956 are fully satisfied and hence approval of the Central Government is not necessary.

The appointment of Shri Kanoria and payment of remuneration to him require approval of the members. Hence the resolution.

The terms and conditions of the appointment of Shri Kanoria are embodied in the Agreement to be made between the Company and Shri Kanoria, the material terms of which may be summarised as follows:

KANORIA INDUSTRIES LIMITED

1. Salary: Rs.1,00,000/- per month with annual increment as may be decided by the Board from time to time.
2. HRA: Rs.50,000/- per month.
3. Commission: 1% per annum of the net profits of the Company for each financial year computed in the manner laid down in Section 309 of the Companies Act, 1956.
4. Provident Fund: Company's contribution to the Provident Fund @ 10% of salary.
5. Superannuation Fund: Company's contribution to the Superannuation Fund @ 15% of salary.
6. Gratuity : Gratuity @ half a month's salary for each completed year of service.
7. Perquisites evaluated as per Income Tax Rules, wherever applicable; in the absence of any such rule, perquisites shall be evaluated at actual cost:
 - a) Furnishing of residence upto an amount not exceeding Rs.15 lacs during the term of five years commencing from 1.1.1997.
 - b) The bills for consumption of electric power at the residence to be paid/reimbursed by the Company.
 - c) Club fees for 2 Clubs including admission and other fees to be paid/reimbursed by the Company.
 - d) Medical Expenditure - The expenditure actually incurred for the medical treatment of Shri Kanoria or treatment of any member of his family shall be paid/reimbursed by the Company.
 - e) Leave Travel Concession - Once in a year to any place in India by AIR/RAIL/ROAD.
 - f) Personal Accident Insurance Cover for an amount upto Rs.50 lacs.
 - g) Company's Car with driver partly for the performance of his duties and partly for his private or personal purposes.
 - h) Telephone facilities at residence. The charges for any personal long distance calls made from such telephones shall be billed by the Company and paid by Shri Kanoria.
 - i) One month leave for every eleven month's service.

Except Shri Kanoria, no other Director is concerned or interested in the resolution.

The Explanatory Statement together with the accompanying notice may be treated as an abstract under Section 302 of the Companies Act, 1956 as also the memorandum of concern and interest as required under Section 302 of the Companies Act, 1956.

Item No.8

The Finance Act, 1997 has exempted income from dividend from Income Tax. With the withdrawal of tax on dividend, preference shares are expected to become a preferred investment instrument carrying fixed rates of return, especially with bulk investors.

Accordingly, to meet its long term funds requirements for providing working capital margins and other long terms needs, the Board is examining a proposal for issue of preference shares. The consent of members of the Company is required for issuing preference shares as above.

Item Nos.9 & 10

The present Authorised Share Capital of the Company is Rs.45,00,00,000/- divided into 4,50,00,000 equity shares of Rs.10/- each. The preference shares have become an attractive source of funds with withdrawal of tax on dividend and the Board of Directors are of the opinion that the Company should explore the avenue of issuing preference shares for raising long term funds. As the Authorised Share Capital of the Company at present consists entirely of equity shares, it is necessary to reclassify the Authorised Share Capital into equity shares and preference shares.

The amendment of the Clause V of the Memorandum and Article 3 of Articles of Association of the Company are proposed for this purpose.

The Directors accordingly, commend the resolutions set out under item Nos. 9 and 10 of the Notice for the approval of the Shareholders.

None of the Directors of the Company is in any way concerned or interested in these resolutions except as Shareholders of the Company.

A copy of the existing Memorandum and Articles of Association of the Company is available for inspection at the Registered Office of the Company during business hours, on any working day (except Saturdays) upto the date of ensuing Annual General Meeting.

Item No.11

The Register of Members of the Company, the Index of Members, the Register and Index of Debentureholders and copies of all Annual Returns prepared under Section 159 of the Companies Act, 1956 together with the copies of certificates and documents required to be annexed thereto are required to be kept at the Registered Office of the Company. However, the Company may keep the said documents at any other place within the city in which the Registered Office is situated, if a Special Resolution as set out in item No.11 of the accompanying Notice is passed by the Company, having regard to the provisions of Section 163 of the Companies Act, 1956.

The Company has passed such resolution at the Annual General Meeting held on 30.9.1989 for keeping the Register and Indexes of Members etc., at the premises of the former Registrar & Transfer Agents, viz. Canbank Financial Services Ltd, who have since ceased to act as Registrars & Transfer Agents of the Company.

The Company has now appointed Bigshare Services Pvt Ltd (BSPL), as Registrar & Transfer Agents. It is proposed that the aforesaid Registers and documents be kept at the Office of BSPL situated at J/12, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (E), Mumbai 400 072.

A copy of the proposed Special Resolution is being sent to the Registrar of Companies, Maharashtra in advance as required by the said Section 163.

The Directors accordingly, commend the resolution for the approval of shareholders.

None of the Directors of the Company is in any way concerned or interested in the resolution.

By Order of the Board
For KANORIA INDUSTRIES LIMITED

M. L. DAGA
Director & Secretary

Mumbai, 21st July, 1997.

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DIRECTORS' REPORT

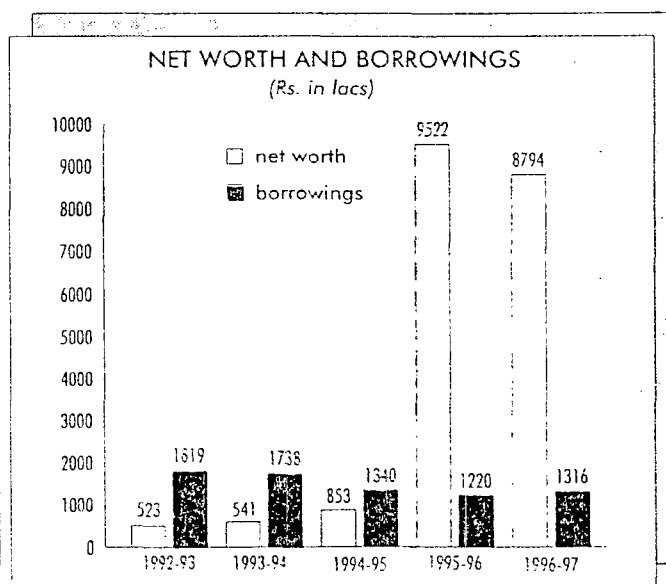
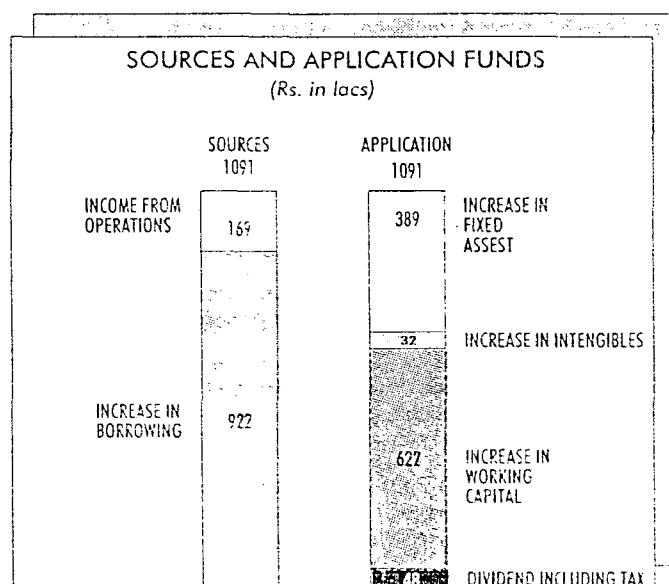
To
The Shareholders

The Directors hereby present the 47th Annual Report and audited Accounts of the Company for the year ended 31st March, 1997.

FINANCIAL RESULTS

	Current Year (Rs. in lacs)	Previous Year (Rs. in lacs)
After meeting all operating and administrative expenses, the working of the year shows a surplus of	898.13	979.30
Less:		
Interest	565.49	396.42
Depreciation	255.70	252.82
Net Profit of the Year	76.94	330.06
Excess Income Tax Provision Written Back	0.35	--
Profit brought forward from the previous year	126.16	110.91
Amount available for appropriation	203.45	440.97
Appropriations		
Proposed Dividend on Equity Shares (10%)	43.27	64.91
Transfer to General Reserve	41.81	249.90
Tax on proposed dividend	4.33	--
Net Balance of Profit Carried to Balance Sheet	114.04	126.16

A sum of Rs.158.81 lacs was drawn from General Reserve to offset the liability towards the demand of fuel escalation charges raised by Karnataka Electricity Board during previous years, incurred during the year in terms of the Court Order dated 7.8.96. (Refer Schedule "S" Note 8 of the Balance Sheet.)



KANORIA INDUSTRIES LIMITED

DIVIDEND

Your Directors recommend for your consideration payment of dividend for the year ended 31st March, 1997 @ Re.1/- per Equity Share (10%).

DEBENTURES

The funds raised by the Company through the issue of Debentures have been utilised for the purpose for which these were raised.

RIGHTS ISSUE

To strengthen its equity base and to augment its long term funds requirements, your Company proposes to make a Rights Issue of Equity Shares in the ratio of 1:1 at par. The Issue is expected to open for subscription during June / July 1997.

PRODUCTION AND PERFORMANCE

The relevant figures for the year under review and the comparative position during the previous year are as follows:

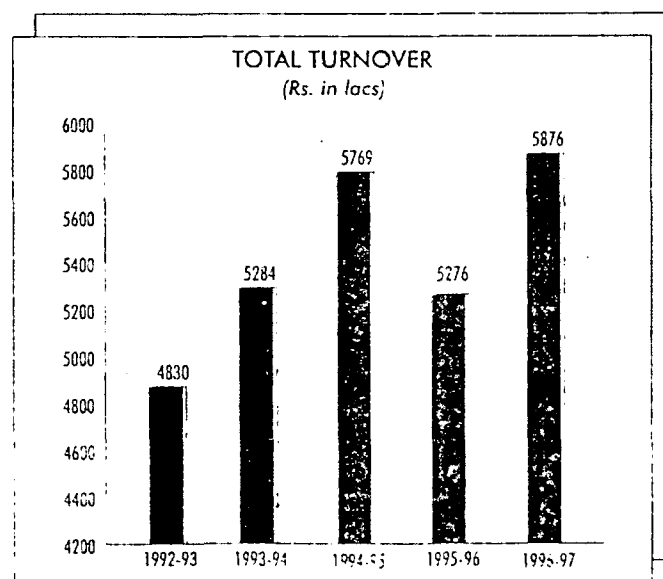
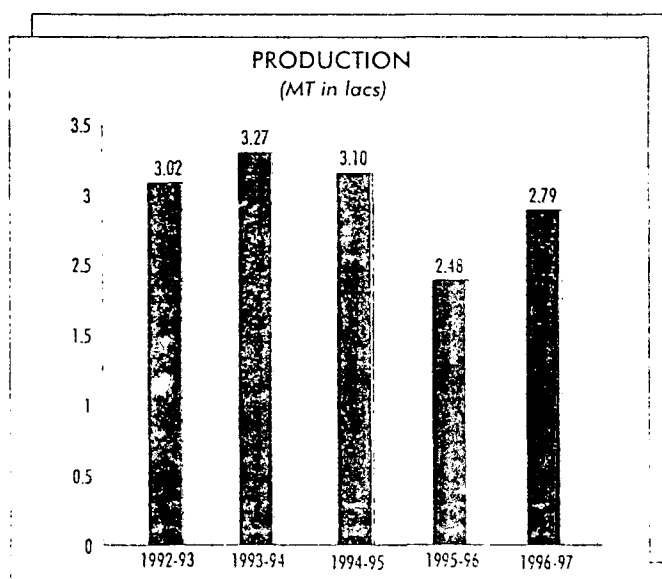
	1996-97	1995-96
Clinker production (MT)	266330	253680
Monthly average	22194	21140
Cement production (MT)	279230	248130
Monthly average	23269	20678
Capacity utilisation (%)	84.61	75.19
Turnover (Rs. in lacs)	5876	5276

The production in the year under review while better than the previous year, continued to be affected by severe power cut coupled with interruptions in availability and the quality of power from the grid. The 3 D.G. sets yielding 3 MW of power were commissioned in March 96, which substantially reduced the impact of the power cut on the Company's production. In order to further strengthen the availability of captive power and reduce the dependence on the grid, further 3 MW of DG capacity is being commissioned during June 97.

In spite of the higher production and turnover, as compared to the previous year, profitability has been lower mainly due to the considerable rise in the input costs viz. electricity tariff, pit-head prices of coal, transport costs and increase in wages arising out of wage settlement. The impact of increased costs on the price of cement per bag works out to about Rs.10/- per bag, which could not be passed on as the prices remained marginally lower than in the previous year.

FUTURE OUTLOOK

In spite of hardly any of the infrastructure projects moving forward cement consumption has gone up by 8% in the 96-97 and is expected to grow by a further 8% in the current year. However, with the increase in the capacity of the cement industry, there will continue to remain some excess of supply, till investment in infrastructure takes off.



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Your Company has strengthened its competitive position in the industry by a) ceasing to be dependent only on grid power, b) increasing productivity which will result in higher production and turnover and lower energy consumption. With cost of captive power becoming cheaper than grid power, your Company has under contemplation installation of a further 4 MW of DG power resulting in complete independence from the grid. Due to the above, the outlook for 1997-98 appears positive.

MODERNISATION-CUM-EXPANSION

The process of transfer of the mining leases in favour of the Company by the Government of Karnataka, as reported in the previous year, is now complete. The Company is now in the process of acquiring the mining lease land. Further steps on the expansion will be taken once the land acquisition is complete.

SUBSIDIARY COMPANIES

The audited Accounts together with the Reports of the Directors and the Auditors of the Company's subsidiaries, namely, Kanoria Mercantile Limited and Sanatan Investment Company Limited, are attached.

SAFETY & ENVIRONMENT

The Company's policy of giving importance to safety, was continued during the year. In order to keep the environment neat, clean and free from pollution, your Company has provided adequate equipments in all the areas of plant operations, for maintaining the prescribed standards. The Company has also carried out an extensive plantation of trees around the plant to achieve an even better environment.

HUMAN RESOURCES

Industrial relations during the year have been satisfactory. The Company continued its progressive policy of human resources development.

PARTICULARS OF EMPLOYEES

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 are given in Annexure A, which forms part of this report.

DIRECTORS

S/Shri S.K. Jalan, A.K. Chakrabarti and M.L. Daga retire by rotation at this meeting and being eligible, offer themselves for reappointment.

