

of information
and knowledge

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CS	<input checked="" type="checkbox"/>		DPY	<input checked="" type="checkbox"/>
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SIXTY - SIXTH ANNUAL REPORT

Report Junction.com

Bajaj Hindusthan Limited

Board of Directors:

Rahul Bajaj, *Chairman*
Shishir Bajaj, *Vice – Chairman & Managing Director*
Ramnath A. Podar (Dr.)
Madhav L. Apte
Nirmalkumar Ramniwas Ruia
Dhirajlal S. Mehta
N. Ramamurthi (*Representing LIC*)
S. H. Bhojani (*Nominee of ICICI — upto 26-2-1997*)
Uday S. Kotak
Mangal Singh (*Executive Director — from 26-11-1996*)

Secretary:

R. Ramachandran

Auditors:

Dalal & Shah, *Chartered Accountants*

Bankers:

State Bank of India

Registered Office:

Bajaj Bhawan,
2nd Floor,
226, Nariman Point, Jamnalal Bajaj Marg,
Mumbai 400 021

Sugar Mills:

Golagokarannath & Palia Kalan
Dist. Kheri, Uttar Pradesh

Distillery:

Golagokarannath,
Dist. Kheri, Uttar Pradesh

A request:

The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. You are, therefore, requested to bring your copy of the Annual Report to the Meeting.

66th Annual General Meeting on Wednesday, the 23rd July, 1997 at
4.30 P.M. at Kamalnayan Bajaj Auditorium, Bajaj Bhawan, Jamnalal
Bajaj Marg, 226, Nariman Point, Mumbai 400 021.

BAJAJ HINDUSTHAN LIMITED**Notice**

NOTICE is hereby given that the Sixty-sixth Annual General Meeting of the Members of Bajaj Hindusthan Limited will be held at 4.30 P.M. (S. T.) on Wednesday, the 23rd July, 1997 at Kamalnayan Bajaj Auditorium, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021 to transact the following business:

1. To consider and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1997.
2. To appoint a Director in place of Dr. Ramnath A. Podar, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Uday S. Kotak, who retires by rotation and being eligible offers himself for reappointment.
4. To consider and if thought fit, to pass with or without modifications, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, Messrs. Dalal & Shah, Chartered Accountants, the retiring Auditors of the Company, be and are, hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company on a remuneration of Rs. 3,00,000/- (Rupees Three Lacs only) plus reimbursement of travelling and other out-of-pocket expenses."

SPECIAL BUSINESS:

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

"RESOLVED THAT Shri Mangal Singh, who was appointed as an Additional Director pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is, hereby appointed a Director of the Company."

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

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other relevant Sections of the Companies Act, 1956, Schedule XIII thereto

and other applicable provisions, if any, the Company hereby accords its approval and consent to the appointment of Shri Mangal Singh as the Executive Director of the Company for a period of five years from 26.11.1996 on the following terms and conditions and that the whole-time Executive Director shall render such services subject to the superintendence, control and direction of the Managing Director and/or the Board of Directors of the Company, as may be assigned to him from time to time by the Managing Director and/or the Board of Directors of the Company:

1. i) Salary : Rs. 26,000 per month (Rupees Twenty-Six thousand only) (all inclusive) in the scale of Rs. 26,000 – 2,000 – 40,000. Annual and/or accelerated increment/s, if any, may be given by the Board of Directors at its absolute discretion.

- ii) Yearly Bonus : As applicable to Senior Executives of the Company.

2. Perquisites:

- i) Company's contribution to Provident Fund @ 10% of the annual salary.
- ii) Gratuity at the rate of half a month's salary for each completed year of service.
- iii) House rent allowance @ Rs. 8,000/- per month.
- iv) Reimbursement of medical expenses for the whole-time Executive Director and his family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.
- v) Leave with full pay as per the Rules of the Company.
- vi) Leave Travel concession for the whole-time Executive Director and his family once in a year subject to a ceiling of one month's salary.
- vii) Free use of Company's car for Company's work and for personal purposes alongwith Driver.
- viii) Telephone at residence at Company's cost.
- ix) Reimbursement of membership fees of one club.

As regards other terms and conditions relating to employment and not specifically spelt out above, the Rules and Orders of the Company shall apply."

BAJAJ HINDUSTHAN LIMITED

"RESOLVED FURTHER THAT the above appointment shall be terminable by the Company and the whole-time Executive Director by either side giving to the other a notice of three months of such termination or on payment of three months' salary in lieu thereof."

"RESOLVED FURTHER THAT if for any reason whatsoever, the whole-time Executive Director ceases to be an employee of the Company, he shall ipso-facto cease to be Director of the Company, it being clarified that Mr. Mangal Singh is being appointed as a Director of the Company only by virtue of his being an employee of the Company and his being Chief Executive of the Company."

"RESOLVED FURTHER THAT the remuneration aforesaid including expressly the perquisites, benefits and amenities shall nevertheless be paid and allowed to the whole-time Executive Director as the minimum remuneration for any year in case of absence or inadequacy of profits for such year during the above term."

"RESOLVED FURTHER THAT the Board of Directors, be and is, hereby authorised to alter or vary aforesaid terms and conditions, so long as the same is in conformity with the provisions of Schedule XIII to the Companies Act, 1956 or any statutory modification or substitution thereof."

NOTES:

1. THE RELATIVE EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956, IN RESPECT OF ORDINARY BUSINESS AND SPECIAL BUSINESS SPECIFIED IN THE NOTICE UNDER ITEMS 4 TO 6 IS 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.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 9th July, 1997 to Wednesday, 23rd July, 1997 (both days inclusive).
4. Members are requested to notify the Company any change in address in full with the Postal Area Pin Code Number.

5. a) In accordance with the provisions of Section 205A of the Companies Act, 1956, the Company has, from time to time, transferred unclaimed dividends relating to the years upto 1990-91 to the General Revenue Account of the Central Government.

The unclaimed dividends for the years upto 1989-90 relating to erstwhile Sharda Sugar & Industries Limited (since amalgamated with the Company) have also been transferred to the General Revenue Account of the Central Government.

Members who have a valid claim to any of the unclaimed dividends referred to above may claim the same from the Registrar of Companies, Maharashtra, Hakoba Mills Compound, 2nd Floor, Dattaram Lad Marg, Kalachowkie, Mumbai 400 033 in the prescribed manner.

- b) **The Unclaimed Dividend in respect of 1993-94 relating to Bajaj Hindusthan Limited will be due for transfer to the Central Government on 1st November, 1997. Members who have not encashed their dividend warrants may write to the Company at its Registered Office at Bajaj Bhawan, 2nd Floor, 226, Nariman Point, Jamnalal Bajaj Marg, Mumbai 400 021 for revalidating the dividend warrants or for obtaining duplicate dividend warrants.**

By Order of the Board of Directors
For BAJAJ HINDUSTHAN LIMITED

R. Ramachandran
Secretary

Mumbai, Dated : 13th May, 1997

Registered Office:
Bajaj Bhawan, 2nd Floor,
226, Nariman Point,
Jamnalal Bajaj Marg,
Mumbai 400 021.

BAJAJ HINDUSTHAN LIMITED**Annexure to Notice****EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2)
OF THE COMPANIES ACT, 1956.****Re: Item No. 4**

Section 224A of the Companies Act, 1956, provides that in the case of a Company in which not less than 25% of the subscribed share capital is held whether singly or in any combination, by:

- (a) a public financial institution or a Government Company or Central Government or any State Government, or
- (b) any financial or other institution established by any Provincial or State Act in which a State Government holds not less than 51% of the subscribed share capital, or
- (c) a nationalised bank or an insurance company carrying on general insurance business,

the appointment or re-appointment at each Annual General Meeting of an Auditor or Auditors shall be made by a Special Resolution.

As not less than 25% of the subscribed share capital of the Company is held by financial institutions, banks, etc., the re-appointment of Auditors on the terms as set out in the Resolution under Item No. 4 of the accompanying Notice is proposed by a Special Resolution.

The Directors recommend the Resolution for approval of the Shareholders.

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

Re: Item No. 5

Shri Mangal Singh was appointed on 26.11.1996 as an Additional Director of the Company pursuant to Article 94 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956. Shri Mangal Singh will hold the said office upto the date of the ensuing Annual General Meeting of the Company. Shri Mangal Singh has been appointed as the whole-time Executive Director of the Company for a period of five years with effect from 26.11.1996.

As required by Section 257 of the Companies Act, 1956, a notice has been received from a member of the Company signifying the intention of the said member to propose Shri Mangal Singh as a candidate for the office of Director of the Company. The appointment of Shri Mangal Singh as a Director will be of immense benefit to the Company.

Shri Mangal Singh is concerned or interested in this Resolution.

Re: Item No. 6

With the objective of strengthening the Board of Directors of the Company by induction of a Sugar Industry Professional and Technologist, the Board of Directors of the Company at its meeting held on 26.11.1996 had, pursuant to the provisions of Sections 198, 269, 309 and other relevant Sections of the Companies Act, 1956, Schedule XIII thereto and other applicable provisions, if any, appointed Shri Mangal Singh, Chief Executive (a Sugar Technologist) as the whole-time Executive Director of the Company for a period of 5 years with effect from 26.11.1996 on the terms and conditions as set out in Resolution under Item No. 6 of the accompanying Notice.

The remuneration payable to Shri Mangal Singh on his appointment as whole-time Executive Director and set out above is on the same basis as drawn by him as Chief Executive of the Company.

Shri Mangal Singh (64), B.Sc. ANSI (Sugar Tech.) is a well-known Sugar Technologist and has over 42 years of experience in Sugar Industry, having held senior management positions and handled various consultancy assignments in India and abroad. He has also been a visiting faculty in Sugar Institutes and Management Institutes. He has also served from time to time on several Committees appointed by Central/State Governments relating to Sugar Industry. Shri Mangal Singh has been serving the Company since 10.1.1994 as "Chief Executive".

The above appointment of Shri Mangal Singh as Executive Director and the remuneration payable to him has been approved by the Financial Institutions.

None of the Directors of the Company other than Shri Mangal Singh is concerned or interested in this Resolution.

By Order of the Board of Directors
For BAJAJ HINDUSTHAN LIMITED

R. Ramachandran
Secretary

Mumbai, Dated: 13th May, 1997

Registered Office:
Bajaj Bhawan, 2nd Floor,
226, Nariman Point,
Jamnalal Bajaj Marg,
Mumbai 400 021.

BAJAJ HINDUSTHAN LIMITED

Directors' Report

The Directors present their Sixty-sixth Annual Report and the Audited Statement of Accounts for the year ended 31st March, 1997.

Financial Results:

	1996-97	1995-96
	(Rs. in Lacs)	
Sales and other Income	20699.31	17764.53
Surplus/(Loss) on Sale of Assets	(21.76)	15.35
Gross Profit before interest and depreciation	1694.86	1457.05
Interest	2312.60	1747.40
Depreciation	993.22	968.49
Balance (Loss) for the year	(1610.96)	(1258.84)
Extra-ordinary items & other adjustments relating to the earlier years	(173.48)	(152.49)
Adjusted net loss	(1784.44)	(1411.33)

Dividend:

In view of the loss for the year, the Directors are not in a position to recommend any dividend.

Operations:

SUGAR MILLS:		1996-97		1995-96	
		Account- ing Year	Season 20.11.96 to 12.5.97	Account- ing Year	Season 26.10.95 to 17.6.96
a) Gola Unit:					
Sugarcane crushed (Lac tonnes)	13.05	11.25	12.25	14.41	
Recovery (%)	9.00	9.71	8.93	8.59	
Sugar Production (Lac tonnes)	1.17	1.09	1.09	1.24	
b) Palia Unit:					
		Account- ing Year	Season 1.12.96 to 7.5.97	Account- ing Year	Season 7.11.95 to 1.6.96
Sugarcane crushed (Lac tonnes)	7.45	7.14	7.20	7.84	
Recovery (%)	9.10	9.18	8.77	8.77	
Sugar Production (Lac tonnes)	0.67	0.65	0.64	0.69	
DISTILLERY:					
		1996-97		1995-96	
Industrial Alcohol Production (Kilo Litres)		12285		3809	

Sugar Divisions:

Following the bumper production of 16.5 million tonnes of sugar in 1995-96, the year 1996-97 started with carry-over stocks of 8 million tonnes of sugar. During

the current year, the production is expected to decrease to about 13 million tonnes. The internal consumption is expected to be 13.6 million tonnes with an export of 0.4 million tonnes. The Government of India will be maintaining a buffer stock of 1 million tonnes. In this scenario, the year is expected to close with a carry forward stock of about 7 million tonnes of sugar.

For the year 1996-97, the Government of India increased the minimum statutory cane price from Rs. 42.50 per quintal to Rs. 45.90 per quintal linked to the base of 8.5% recovery. The levy sugar price has also been refixed. For the Central U.P. region where our sugar units are located, the levy price has been revised from Rs. 882 per quintal to Rs. 994 per quintal.

For the season 1996-97, the Government of Uttar Pradesh announced an increase in the State advised cane price from Rs. 70 per quintal of last season to Rs. 72 per quintal. The UP Sugar Mills' Association filed a writ petition in the Allahabad High Court challenging the fixation of cane price by the State Government and the authority of the Government in respect of the fixation of the State advised cane price. The Hon'ble High Court in its landmark judgement struck down the order holding the same to be illegal and without jurisdiction. The Hon'ble High Court also directed the Government of India to constitute a High Power Committee to examine the various aspects of sugar industry since the prevailing laws relating to sugar and sugarcane have become outdated and therein the Committee may also consider the issue of deregulation of the sugar industry. The Government of India has appointed a High Power Committee consisting of 17 members. The report of this Committee is awaited.

The Government of India has also decanalised the sugar export which was earlier being undertaken by the Indian Sugar & General Industry Export/Import Corpn. Ltd.

During the year, the free market sugar price constantly remained under pressure due to heavy sugar stocks which have also resulted in higher burden of interest on the Company.

The project of upgradation of the boiler and power stations at Palia has since been completed and commissioned in February, 1997. The said project at Gola is under implementation and is scheduled to be commissioned at the start of the 1997-98 season.

The Company continued the programme of qualitative development of sugarcane as reported earlier for establishing suitable varietal balance and replacing the deteriorated varieties of sugarcane in collaboration with the Sugarcane Research Institutes. There has been good improvement in the quality of sugarcane in Gola as a result of which the factory at Gola has booked a higher recovery during the season. In Palia, the effect has not been so marked.

BAJAJ HINDUSTHAN LIMITED

With the improvement in the plant performance, better recovery and the hardening of the sugar prices, the outlook for the current financial year appears to be better.

The Supreme Court of India, vide its judgement of September, 1993, has directed the Government of India to refix the levy price for the years 1974-75 to 1979-80 by taking into consideration the additional cane price payable under Clause 5A of the Sugarcane Control Order. Government notifications in this regard are awaited.

Distillery:

The working of the distillery during the year has registered improvement. The Government of India has permitted export of Alcohol, as result of which there has been good off-take and out of a production of 12285 Kilo Litres of Alcohol 10769 Kilo Litres have been sold for export.

Exports:

During the year under review the Company exported 2200 tonnes of sugar through Indian Sugar & General Industry Export/Import Corporation Limited. Besides a quantity of 10769 KL of Rectified Spirit has also been exported outside India through various agencies.

Sugarcane Research and Development:

Pursuing the objective of replacement of deteriorated varieties of sugarcane and establishing an appropriate varietal pattern with higher sucrose varieties for early, mid and late parts of the season, qualitative improvement through improved cultural practices and inputs and minimisation of loss of crop and quality due to incidence of pests and diseases, the R & D as well as extension services were continued by the Company with following activities and achievements thereof:

- Trials of new promising varieties of sugarcane for their suitability for the area were established at sugarcane research farm at Gola in collaboration with the Sugarcane Breeding Institute, Coimbatore.
- Indian Institute of Sugarcane Research also established collaborative varietal selection trials at Company's research farm to identify appropriate varieties developed by them for cultivation in the area.
- Integrated Pest Management facility with biological control of pests was upgraded at Palia Research Centre in collaboration with Indian Institute of Sugarcane Research and parasites identified for mass release to control the borer infestation.
- Company's research-cum-demonstration farm bagged 2nd highest sugarcane yield prize in the State with 189 Ton yield/Ha.
- Multiplication of sugarcane seed with Tissue facility was accelerated to maximise production of foundation seed of better varieties of cane — 1,00,000 plantlets produced.

- Production of nucleous seeds of 958 tonnes from 5 Seed Multiplication farms.
- Procurement of improved type of breeders seed of 32 varieties from IISR, Lucknow, SBI Coimbatore and U.P. Council of Sugarcane Research, Shahjahanpur.
- Through Soil testing programme, 3450 farmers advised to apply judicious doses of nutrients. 225 soil samples analysed in the laboratory.
- At Vermicompost Centres 102.5 tonnes of bio-fertilizer produced and distributed to the farmers of Mill zone. Several farmers motivated to start their own production.
- Under farmers training programme, the Company educated and provided extension services to 35000 farmers at 11 zones of Gola and Palia.
- 25000 tonnes of Pressmud and Sledge distributed to farmers for application in Sugarcane field and more than 5000 farmers provided ETP water for irrigation of sugarcane.
- 2430 Nos. of Palkati and Danti - an improved type of sugarcane cutter distributed to farmers. 592.5 tonnes of sugarcane seed treated with IISR designed cane seed treatment units. Two new such sets also purchased.
- Planting of high sugared varieties i.e. CoS 8436, 88230 and 90265 in about 6000 Ha area. More than 200 demonstrations on various techniques of sugarcane planting arranged. Automatic sugarcane planter designed by IISR also demonstrated to 5 farmers' fields.

Directors:

The Industrial Credit and Investment Corporation of India Limited, Mumbai (ICICI) has withdrawn the nomination of Shri S.H. Bhojani on the Board of the Company effective from 27.2.1997. The Board wishes to place on record its appreciation of the valuable services rendered by Shri S.H. Bhojani.

Dr. Ramnath A. Podar and Shri Uday S. Kotak retire by rotation and being eligible for reappointment have offered themselves accordingly.

Shri Mangal Singh was appointed on 26.11.1996 as an Additional Director on the Board of the Company. Notice has been received from a member under Section 257 of the Companies Act, 1956, proposing Shri Mangal Singh as a candidate for appointment for the office of Director at the ensuing Annual General Meeting.

The Board of Directors have, subject to the approval of the shareholders, appointed Shri Mangal Singh as whole-time Executive Director of the Company for a period of five years with effect from 26.11.1996.

BAJAJ HINDUSTHAN LIMITED**Auditors' Report:**

The Auditors have included in the attached report a reference to some of the Notes in Schedule 16 forming part of the attached Accounts. They have also included statements on certain additional matters as required by Manufacturing and Other Companies (Auditor's Report) Order, 1988. The said Notes and Statements are self-explanatory.

Auditors:

You are requested to appoint Auditors for the period commencing from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

Pollution and Environmental Control:

As required by Pollution Control Laws, the Company has already submitted Environmental Statement for the year 1995-96 to the U.P. State Pollution Control Board in respect of Gola and Palia units. The Environmental Statement for the year 1996-97 in respect of Gola and Palia units will be submitted shortly.

Pollution Control, Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The relevant data regarding the above is given in the Annexure hereto and forms part of this Report.

Particulars of Employees:

Particulars required under Section 217 (2A) of the Companies Act, 1956 as amended regarding employees

is set out in the Annexure hereto and forms part of this Report.

Welfare Activities:

Prizes worth Rs. 16,244 were distributed to the employees who have completed 25 years and 30 years of their service with the Company.

Rural Development Activities at Gola and Palia:

As in the past, the rural development activities, in association with Jamnalal Bajaj Foundation, Khadi & Village Industries Commission, CAPART and State Health Department were undertaken. Among the activities, Family Planning-150 cases, Immunisation-1086 cases, Naturopathy treatment to 2668 patients, tree plantation-3000 saplings, training to 850 youths under self-employment generating scheme, Installation of 85 Biogas plants, Installation of 138 smoke-less Chulhas, Distribution of 9 Handpumps and 4 Exhibitions were arranged.

Industrial Relations:

The industrial relations have been cordial at both the Sugar Divisions at Gola and Palia and the Distillery Division at Gola.

The Directors express their appreciation of the sincere co-operation received from the workers, staff and the executives during the year.

For and on behalf of the Board of Directors

Mumbai,

Dated: 13th May, 1997

RAHUL BAJAJ

Chairman

Annexure to Directors' Report

**Pollution Control, Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
Section 217(1)(e) of the Companies Act, 1956
The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988**

Pollution Control

The Company's systems for control of air and water pollution at Gola and Palia Sugar and Distillery plants are working satisfactorily and are being maintained in order.

A. CONSERVATION OF ENERGY:**Sugar Division, Gola:**

The project for upgradation of Boiler and Power has been taken up under which a New 80 Ton per hour capacity Boiler to generate steam at 45 kg/cm² pressure and 2 Nos. Multistage Turbo Generator Sets are under installation and are expected to be commissioned at the beginning of the next season.

Steam Generation at High Pressure would result in higher thermal efficiency and fuel economy. Likewise the Generation of power through high pressure steam would result in availability of more power with lesser steam or fuel consumption. With the completion of the Project, the Plant would be self-sufficient in electrical energy and also save about 5% bagasse on cane. Injection and spray system is a major energy consuming station in a Sugar factory. This year after thorough study necessary modifications in the system have been done and energy efficient Condensors

have been installed for economy in use of energy. The Evaporation station has been made dynamic to improve the thermal efficiency.

Sugar Division, Palia:

The project for upgradation of Boiler and Power stations has been completed. Under this project one new 70 ton/hour capacity boiler to generate steam at 45 kg/cm² Pressure and One No. Multistage Turbo Generator Set of 3 MW have been installed. These additions have improved the steam and power generating capacity of the plant and simultaneously improved the steam and fuel economy resulting into actual saving of about 5% of bagasse on cane.

Adoption of exhaust sweeping technology of semikestner in new boiling house will lead to improvement in the rate of evaporation in semikestner evaporator.

Installation of One No. 120 tons per strike capacity pan for 'C' massecuite boiling completed and commissioned. This will result in overcoming the bottleneck in capacity.

BAJAJ HINDUSTHAN LIMITED

FORM A

Disclosure of particulars with respect to Conservation of Energy
(to the extent applicable)

Power and Fuel Consumption:		This Year	Previous Year
Electricity			
(a) Purchased			
(i) Units (Sugar Divn. Gola)	000 KWH	2266	3380
Total amount	Rs. Lacs	83	106
Rate/Unit	Rs./KWH	3.65	3.14
(ii) Units (Sugar Divn. Palia)	000 KWH	1636	2071
Total amount	Rs. Lacs	56	62
Rate/Unit	Rs./KWH	3.40	3.01
(b) Own Generation through Diesel Generator			
i) Units (Sugar Divn. Gola)	000 KWH	1756	1330
Unit per litre of Diesel Oil	KWH/LTR	3.00	3.13
Cost	Rs. Lacs	56	40
Rate/Unit	Rs./KWH	3.16	3.02
ii) Units (Sugar Divn. Palia)	000 KWH	904	881
Unit per litre of Diesel Oil	KWH/LTR	2.34	2.66
Cost	Rs. Lacs	42	34
Rate/Unit	Rs./KWH	4.70	3.90

FORM B

Disclosure of particulars with respect to Technology Absorption
(to the extent applicable)

Research and Development (R & D)

1. Special areas in which R & D carried out by the Company. — Under the Sugarcane Research & Development the activities initiated during 1995-96 were continued.
The establishment of Biological Control Laboratory in collaboration with Indian Institute of Sugarcane Research Institute completed and multiplication of parasites for application in sugarcane started. 40 lac Trichogramma parasites procured from IPM Lucknow have been applied on Sugarcane crop in the area.
2. Benefits derived as a result of the above R & D
 1. Sugarcane productivity increased from 52.8 tons to 55.80 tons/Ha.
 2. Pests and disease attacks were minimised resulting in healthy production of crop.
 3. Pol % of cane improved resulting in higher recovery in comparison to last season.
 4. Due to production of Vermicompost, farmers attracted towards application of cheap organic manure. Farmers started applying fertilizers on basis of soil test resulting judicious application.
 5. Plantation of Tissue culture seed plants started.
 6. Through drip irrigation technique water saving by about 25% observed and sugarcane productivity got increased or demonstrated to farmers.
3. Future plans of action.
 - a) Expansion of Tissue culture laboratory to produce about 6 lacs plantlets per annum planned.
 - b) Expansion of other developmental activities to cover maximum area of Mill zone.
 - c) Recognition of R & D with Dept. of Science and Technology and ICAR
4. Expenditure on R & D:
 - (a) Capital Rs. 9.20 Lacs
 - (b) Recurring Rs. 3.90 Lacs
 - (c) Total Rs. 13.10 Lacs
 - (d) Total R & D expenditure as a percentage of total turnover. 0.07%

BAJAJ HINDUSTHAN LIMITED*Technology absorption, adaptation and innovation*

1. Efforts, in brief, made towards technology absorption, adaptation and innovation.
2. Benefit derived as a result of the efforts e.g. product improvement, cost reduction, product development, import substitution, etc.
3. In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year) following information may be furnished:

Nil

(a) Technology imported

1996-97**1995-96**

- (b) Activities relating to exports
Initiative taken to increase exports
Development of new Export Markets for products and services
Export Plans

Nil

Nil

Nil

Nil

Nil

Nil

Nil

Nil

(c) Foreign Exchange Earnings and Outgo:

(Rs. in Lacs)**(Rs. in Lacs)**

CIF Value of Imports:

Nil

Nil

Capital goods

Expenditure incurred in Foreign Currency:

(i) Spare Parts and Components

Nil

Nil

(ii) Foreign Travel

14.96**13.24**

(iii) Others

0.70**2.46**

For and on behalf of the Board of Directors

Mumbai,
Dated : 13th May, 1997.

RAHUL BAJAJ
Chairman

ANNEXURE TO THE DIRECTORS' REPORT for the year ended 31st March, 1997**Information as per Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975**

Sr. No.	Name of Employee	Designation/ Nature of duties	Remuneration Rs.	Qualifications	Age (years)	Experience (No. of years)	Date of commencement of employment	Particulars of previous employment and the period
1	2	3	4	5	6	7	8	9
(A) Employees employed throughout the financial year and who were in receipt of remuneration for that financial year in the aggregate of not less than Rs. 3,00,000/-.								
1.	Shri Shishir Bajaj	Vice-Chairman & Managing Director	8,96,841	MBA (New York)	50	27	1.8.1974	Dy. Commercial Manager, Matchwel Electricals (I) Ltd. (3 years)
2.	Shri Mangal Singh	Executive Director	5,47,868	B.Sc. ANSI (Sugar Tech.)	64	42	10.1.1994	Consultancy & Management Services Division, Saurashtra Cement & Chemical Industries Ltd. (2 years)
3.	Shri M. P. Jain	Director (Mktg.) Delhi Office	5,30,160	B.Sc. (Part II)	55	35	27.1.1970	Asst. Sales Officer, Ashoka Marketing Ltd. (11 years)
4.	Shri P. R. Singh	General Manager, Sugar Division, Gola	4,66,964	B.Com LLB P.G.DBM	49	30	2.8.1995	Executive President, Oudh Sugar Mills Ltd., Hargaoon (3 years)
5.	Shri A. K. Pandya	General Manager, Sugar Division, Palia	3,66,331	B.A.	54	33	1.11.1982	Manager, Stores & Purchase Upper Ganges Sugar Mills Ltd. Seohara (Bijnore) (2 years)

(B) Employees employed for a part of the year and who were in receipt of remuneration at a rate of not less than Rs. 25,000/- per month.

Nil

- Notes:**
1. Remuneration includes salary, bonus, allowances, company's contribution to provident fund, superannuation etc. and taxable value of other perquisites and terminal benefits, as may be applicable.
 2. Except the appointment of Managing Director and Executive Director, all appointments are contractual and terminable by notice on either side.
 3. Shri Shishir Bajaj was appointed as the Managing Director of the Company for a period of 5 years from 1.7.1993. Shri Shishir Bajaj is a relative of Shri Rahul Bajaj.
 4. Shri Mangal Singh, Chief Executive was, subject to the approval of the Shareholders at the ensuing 66th Annual General Meeting, appointed as the Executive Director of the Company for a period of 5 years from 26-11-1996.

Mumbai,
Dated: 13th May, 1997.

For and on behalf of the Board of Directors
RAHUL BAJAJ
Chairman