

MD	✓		BKC	✓
CS	✓		DPY	MB
RO	✓		DIV	MB
TRA	✓		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓



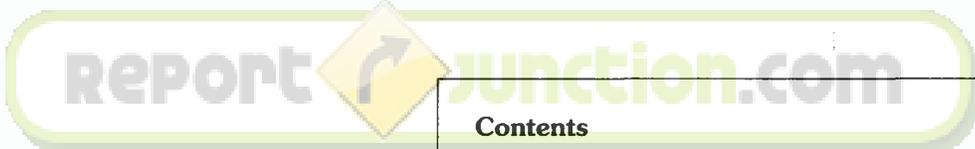
INDIAN ORGANIC CHEMICALS LIMITED

37TH ANNUAL REPORT 1996-97

“Request to the Shareholders”

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

Members are requested to bring this copy of the Annual Report to the meeting.


 Report Junction.com

Contents	Page No.
Notice	2
Annexure to the Notice	3
Directors' Report	4-7
Annexure to Directors' Report	8-9
Financial Review	10
Auditors' Report	11-12
Balance Sheet	13
Profit and Loss Account	14
Schedules 1 to 18	15-27
Cash Flow	28
Statement Pursuant to Section 212	29
Annual Report & Accounts of Subsidiary Company	30-52



INDIAN ORGANIC CHEMICALS LIMITED

Board of Directors

S.B. Ghia	<i>Chairman & Managing Director</i>
M.D. Dalal	<i>Jt. Managing Director</i>
D.B. Ghia	
Jaykrishna Harivallabhdas	
C.C. Ganapathy	
F.A.A. Jasdanwalla	
S.S. Marathe	
V.P. Shah	<i>(Nominee of The Industrial Credit & Investment Corpn. of India Limited)</i>
R.B. Raheja	
Prema Prasad	<i>(Nominee of Unit Trust of India)</i>

Secretary

S. Ramachandran

Bankers

Bank of India
 State Bank of India
 Union Bank of India
 ABN Amro Bank N.V.
 Indian Bank
 United Commercial Bank

Auditors

Messrs. N.M. Raiji & Co.

Advocate & Legal Advisor

F.S. Broacha

Registrar and Share Transfer Agents

Tata Consultancy Services,
 Lotus House,
 6, New Marine Lines,
 MUMBAI 400 020.

Registered Office

Bhupati Chambers, 3rd Floor
 13, Mathew Road
 MUMBAI 400 004.



INDIAN ORGANIC CHEMICALS LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 37th ANNUAL GENERAL MEETING of the Members of INDIAN ORGANIC CHEMICALS LIMITED will be held at Jaihind College Auditorium, 'A' Road, Churchgate, Mumbai 400 020 on Tuesday, the 24th day of March, 1998, at 3.30 p.m. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet as at and Profit and Loss Account for the period ended 30th September, 1997 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jaykrishna Harivallabhdas who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. D.B. Ghia who retires by rotation and, being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution :

"RESOLVED THAT M/s.N.M. Raiji & Co., Chartered Accountants, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be mutually discussed and decided by the Board of Directors of the Company and other incidental out-of-pocket expenses incurred by them for the purpose of audit."

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

"RESOLVED THAT in modification of the Special Resolution passed at the Annual General Meeting held on 6th September, 1995 and pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, ("the Act") the Company hereby accords its approval to the Register of Members, Register of Index of Members and Register and Index of Debentureholders and copies of all its Annual Returns prepared under Section 159 of the Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the Act, being kept at the office of Tata Consultancy Services, Registrars &

Share Transfer Agents of the Company, at Lotus House, 6, New Marine Lines, Mumbai 400 020 and/or Todi Udyog Kendra, 35, Saki Vihar Road, Saki Naka, Mumbai 400 072, with effect from 31st March, 1998."

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 a proxy need not be a member.
2. Proxies in order to be effective should be lodged at the Company's Registered office atleast 48 hours before the commencement of the meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th February, 1998 to 11th March, 1998 (both days inclusive).
4. The relevant Explanatory statement pursuant to the provisions of Section 173 of the Companies Act, 1956 in respect of Item No.5 is annexed hereto.
5. In accordance with the provisions of Section 205A of the Companies Act, 1956 the Company has transferred the unclaimed dividends to the General Revenue Account of the Central Government for and upto the Financial Year 1993-94 amounting in the aggregate to Rs.2,54,124.98. The concerned members may therefore submit their claims in the prescribed manner/form to the Registrar of Companies, Maharashtra, Hakoba Compound, Bombay Industrial Estate, Kalachowki (East), Chinchpokli, Mumbai 400 034, in case they have a valid claim to any of the unclaimed dividends referred to above. Members who have not received dividend for the year 1994-95 may immediately write to the Registered Office of the Company.

Registered Office:
Bhupati Chambers, 3rd Floor
13, Mathew Road
Mumbai 400 004.

By Order of the Board

Dated: 28th January 1998

S. Ramachandran
Company Secretary

37TH REPORT 1996-97**ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE
COMPANIES ACT, 1956 IN RESPECT OF ITEM NO. 5 OF THE NOTICE**

Tata Consultancy Services ("TCS) are the Registrars and Share Transfer Agents of the Company. TCS has intimated us that their operations will be carried out from Lotus House, 6, New Marine Lines, Mumbai 400 020 and/or Todi Udyog Kendra, 35, Saki Vihar Road, Saki Naka, Mumbai 400 072. Accordingly, the statutory records of the Company such as Register of Members, Register of Debentureholders, the Index of Members and Debentureholders and copies of Annual Returns will be maintained at the aforementioned addresses with effect from 31.3.1998. Effective from such date, the Shares and Debentures for transfer, sub-division, consolidation and other purposes will be continued to be received at TCS's office at Lotus House, 6, New Marine Lines, Mumbai 400 020 and delivery thereafter will also be effected from the said office. Queries of Members and Debentureholders will also be attended to from that office. In accordance with provisions of Section 163 of the Companies Act, 1956, approval of Members is sought for keeping the Registers of Members and

Debentureholders, the Index of Members and Debentureholders and copies of Annual Returns prepared under Section 159 together with copies of certificates and documents required to be annexed thereto under Section 161 at the offices of TCS as mentioned above.

None of the Directors of the Company are in any way concerned or interested in the passing of the said resolution.

Registered Office:
Bhupati Chambers, 3rd Floor
13, Mathew Road
Mumbai 400 004.

By Order of the Board

Dated: 28th January 1998

S. Ramachandran
Company Secretary

Report Junction.com



INDIAN ORGANIC CHEMICALS LIMITED

DIRECTORS' REPORT

To
The Members,

Your Directors submit the 37th Report of the Company alongwith the Audited Statement of Accounts for the period ended 30th September, 1997.

FINANCIAL RESULTS

	(Rupees in lacs)	
	1996-97 (18 months)	1995-96 (12 months)
Gross Profit/(Loss) before interest & depreciation	(343.31)	2504.84
Interest	3998.85	2221.32
Depreciation	1883.27	1189.54
Operating Profit/(Loss)	(6225.43)	(906.02)
Less : Voluntary Retirement Scheme	82.27	32.58
Profit/(Loss) before tax	(6307.70)	(938.60)
Provision for tax	5.00	5.00
Profit/(Loss) after tax	(6312.70)	(943.60)
Balance of Profit/(Loss) brought forward from previous year	—	180.89
Deficit	(6312.70)	(762.71)
Transferred from General Reserve	1737.29	762.71
Balance carried to Balance Sheet	(4575.41)	—

DIVIDEND

- In view of the loss incurred by the Company for the period under review your Directors do not recommend declaration of any Dividend.

OPERATIONS

- Due to slow down of the economy and severe competition arising out of large capacities created in the manufacture of Polyester Staple Fibre, there had been a reduction in the overall sales turnover. On an annualised basis the sales turnover has dropped from Rs. 275.87 crores during 1995-96 to Rs. 218.77 crores in 1996-97. In addition to the above, the severe liquidity crunch, erosion of margin and consequent need for higher borrowings resulted in higher interest burden of the order of Rs. 26.66 crores on an annualised basis compared to Rs. 22.21 crores in 1995-96. As a consequence of the above factors, the Company incurred an overall loss on annualised basis of Rs. 42.09 crores (Rs.63.13 crores for 18 months period).

Your Company had earlier submitted certain proposals to financial institutions for restructuring the Company by hiving off the fibre division into a separate company, so that a suitable partner could be identified to form a strategic alliance for the fibre business to face the new challenges in the fibre industry. The financial year was extended so that the effect of the restructuring, after obtaining required approvals, could be reflected. However, after several discussions with the lead institution, as the earlier proposal for hiving off the fibre division was not accepted, fresh proposals were submitted to the institution requesting for restructuring of the existing loans and interest over dues, reduction in interest rate etc. so that the Company's interest burden could be reduced and at the same time dues to the institutions could be converted into term loans. These proposals are under active consideration of the lead financial institution.

37TH REPORT 1996-97

(A) Chemicals Division :

The overall turnover of the Division has declined on an annualised basis mainly due to lower price realisation and general slow down of the economy. During the period under review production and sales of alcohol based chemicals, especially Ethyl Acetate, Glyoxal and DEP have shown improvement. However, operating profits were affected due to increase in price of alcohol, severe competition and liquidity crunch, leading to higher borrowings and consequent higher interest burden.

The projects under implementation in the division, namely, expansion of Acetic Anhydride and Glyoxal plants would improve the efficiency and production during the current year. The production of Phenyl Glycine Chloride Hydrochloride was discontinued due to severe competition in the industry. During the period under review, the arrangement between the Company and Kaneka Corporation, Japan, one of the world's renowned producers of Para Hydroxy Phenyl Glycine & its Dane Salt was completed with positive results. The arrangement envisages supply of raw materials by Kaneka and buy back of Dane Salt produced by the Company through their local purchasers at predetermined prices. This has helped the Company to utilise part of the PG Plant which was otherwise idle. Negotiations are continuing with Kaneka for tie-up on new business opportunities and manufacture of intermediates for manufacture of Dane Salt.

The turnover of the agro division could not be maintained at the same level as last year because of severe liquidity crunch. The profits are also affected due to high interest burden arising out of borrowings.

During the period under review, the Division was awarded the Dr.R.J.Rathi Award from Maharashtra Chamber of Commerce & Industry for environmental pollution control in chemical industry in Maharashtra.

(B) Futura Synthetics Division :

The performance of the Division was affected during the period under review for various reasons. During the initial months of the

financial year the Company was carrying stock of high cost raw materials. However, the realisation on the sale of finished goods was on the decline resulting in stock loss due to higher cost of inputs in stock. The period also witnessed creation of additional manufacturing capacities, both in India and rest of Asia, resulting in an oversupply situation. Consequently, there had been a sharp fall in the selling price without commensurate reduction in raw material costs. During the first and second half years of the period under review, the Company continued to depend, to a large extent, on use of virgin raw materials, with usage of recycled material being lower than estimated. This had affected the profitability of the Company; while the cost of virgin raw material was ruling high, price of finished product was on the decline. The resultant erosion in margins and realisation forced the Company to resort to borrowings which added to the interest burden. Efforts were made to lower employee cost through introduction of voluntary retirement schemes, and employee strength was reduced to some extent. However, the full potential for further reduction in employee strength could not be achieved due to liquidity crunch. Further, due to severe competition in commodity fibres, production volume had to be restricted to specialty types which, in the aggregate, constituted 5% of domestic market, since production of commodity fibres would have aggravated the Company's losses further. Consequently, optimum production level could not be maintained during major part of the period under review.

The performance of the division was also affected due to the POY Plant remaining idle as the Company could not, inspite of best efforts, dispose off this plant due to unfavourable market conditions, thus increasing the cost burden.

The last six months of the financial year, however, showed some improvement in offtake and price of polyester staple fibre (PSF). Further, use of recycled material had increased, resulting in improvement in realisation. There has been a steep fall in the price of the basic raw material namely, PTA in the international market. However, depreciation in the value of the rupee has, to some extent, neutralised the benefit of such reduction. The crisis in the Far



INDIAN ORGANIC CHEMICALS LIMITED

Eastern countries also affected the PSF industry in India.

The Company has taken several initiatives at the operational level to cope with the situation. The Company has embarked on a programme to develop and promote new varieties of PSF but these would take some time to establish themselves. In particular, the Company has developed a modified polyester with easy dyeing characteristics and other dope dyed coloured fibres. The focus of the company would be to continue to increase the use of recycled raw materials with distinct cost advantage and offer speciality products to niche markets. The implementation of this plan has already started during the current financial year showing signs of improvement in the operations of the division. This continued thrust on our core strength is the only way the Company will be able to overcome the problems arising out of severe competition from large producers of commodity fibres.

The Company is on the look out for avenues to sell some of its the surplus assets which would help the company to reduce its debt burden and thereby reduce the interest cost. Generation of funds through disposal of such assets would help to introduce VRS Schemes so as to effect reduction in employee strength and employee cost.

Several steps were taken in the recent past to increase operational efficiency. The most important of these were (1) running of the Master Batch Plant and (2) full running of the co-generation set. The Master Batch Plant went into operation in October, 1996 and is in full operation. The running of the co-generation power plant ensured that there was no plant shut down/stoppage due to power failures, which occurred several times earlier with supply from Tamil Nadu Electricity Board Supply. However, the full benefit of power generated by the CG set was not realised due to increase in diesel price in September, 1997.

With the emphasis on increased use of recycled raw materials, fall in raw material prices and with expected generation of resources through proposed sale of surplus

assets, the Company hopes to improve the future working of the Division.

- (C) Statement under Section 212 of the Companies Act 1956 in respect of the subsidiary company is attached to this Annual Report. During the period under review, Sonata Software Ltd. has repaid the entire debt due to the Company with interest thereon and has ceased to be a subsidiary.

FIXED DEPOSITS/LOANS

4. As on 30th September, 1997, the Company had an aggregate sum of Rs.577.89 lacs as fixed deposits/loans from shareholders. The total number of depositors/shareholders who have not claimed/renewed their deposits/ loans on maturity was 272 and the amount that remained unclaimed/not renewed was Rs. 22.52 lacs; of these, deposits/loans amounting to Rs. 7.41 lacs have since been either repaid or renewed.

INSURANCE

5. Plant and machinery, raw materials and finished goods at the factories of the Company have been adequately insured.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

6. The particulars prescribed by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are furnished in the Annexure to this report.

PERSONNEL

7. The particulars of employees as required to be disclosed under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) Rules, 1994 are furnished in the Annexure to this Report.
8. Industrial relations remained by and large cordial throughout the year. The Directors wish to place on record their appreciation of the valuable services rendered by the workmen, staff and officers at all levels.

37TH REPORT 1996-97

DIRECTORS

9. Mr. Jaykrishna Harivallabhdas and Mr. D.B. Ghia retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for reappointment. Mr. S.M. Dahanukar, Mr. K.B. Rao and Mr. Rasiklal Maneklal Dalal resigned from the Board for health reasons. The Board regrets to announce the demise of Mr. K.B. Rao after his resignation. Mr. R.M. Lenzen, representative of M/s.Huls AG, Germany, resigned from the Board and consequently Mr. R. Fink also ceased as Alternate Director. The Board places on record its appreciation of the valuable services rendered by the aforesaid Directors to the Company. Mrs. Prema Prasad was appointed as nominee Director of Unit Trust of India.

AUDITORS

10. You are requested to appoint auditors for the current year. M/s. N.M. Raiji & Co., Chartered Accountants, retire and are eligible for reappointment.

COST AUDITOR

11. The Central Government had directed that audit be carried out of the Cost Accounts maintained by the Company in respect of Polyester Division by a qualified Cost Accountant. The Directors, subject to the approval of the Central Government, have appointed Mr. P.D. Dani of P.D. Dani & Co. as Cost Auditor.

ACKNOWLEDGEMENTS

12. Your Directors place on record their appreciation of the continuous support received from the Shareholders. Your Directors also express their appreciation for the assistance and cooperation received from several departments of the Government at the Centre as well as of the States, Local authorities, Financial Institutions and Banks during the period under review.

For and on behalf of the Board

Mumbai,
Dated : 28th January, 1998

S.B. GHIA
Chairman



INDIAN ORGANIC CHEMICALS LIMITED

INFORMATION AS PER SECTION 217(2A) READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED BY THE COMPANIES (PARTICULARS OF EMPLOYEES) (AMENDMENT) RULES, 1990 AND 1994 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE 18 MONTHS PERIOD ENDED 30TH SEPTEMBER, 1997.

(a) Employed throughout the period under review and were in receipt of remuneration aggregating to Rs.3,00,000/- or more during the period.

Sr. No.	Name	Age	Qualification	Designation & Nature of Duties	Remuneration	Experience (years)	Date of Commencement of Employment	Particulars of Previous Employment
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Mr. Adhyapak R.M.	46	B.Com.	General Manager (Sales) C.D.	520775	26	6.9.71	—
2	Mr. Ambrose C.J.	49	B.Tech. (Chem)	Vice President, F.S.D.	869891	26	6.9.71	Chemical Eng. Trainee, Madras Refineries Ltd.,
3	Mr. Bhavse S.V.	44	B.A., L.L.B., M.P.M.	General Manager (Personnel & Admn.) C.D.	620961	21	31.8.85	Personnel Executive, D.M.C. Co. Ltd., Roha
4	Mr. Broacha F.S.	59	B.A. L.L.B. (Hons), (Advocate)	Legal Advisor - C.O.	1627072	34	1.8.73	Legal Officer, Merchant Banking Div., Grindlays Bank
5	Mr. Chatterjee S.B.	43	B.Com. (Hons.) A.C.A., A.C.S.	President (Finance) C.O.	925079	19	7.10.94	Financial Controller-cum-Company Secretary - Amp Tools (India) Pvt. Ltd.
6	Mr. Dalai M.D.	41	B.Sc. (Hons) M.S. (MIT) U.S.A.	Jt. Managing Director	1280047	16	11.9.80	—
7	Mr. Deolekar A.V.	42	B.A., L.L.B., M.L.S., Dip. in Trg. & Devp., Dip. in TU&IR	Sr. Manager - HR & Admn. C.O.	484767	16	21.11.94	Manager (Personnel & Administration), NOCIL
8	Mr. Ghia S.B.	49	B.Sc. Chem., M.B.A. Bowling Green University, U.S.A.	Chairman & Managing Director	1504094	25	1.3.72	—
9	Mr. Gupta R.K.	40	M. Tech., IIT Delhi	General Manager (Marketing) F.S.D.	450258	19	1.7.91	Marketing Executive, Chika Ltd.
10	Mr. Koppikar C.L.	54	B.E. (Chem.), P.G.D.M. (IIMC)	Vice President - Works - C.D.	853245	29	11.2.85	Works Mgr., DMC Co. Ltd.
11	Mr. Majethia R.H.	51	B.Com., A.C.A., A.M.I.M.A.	General Manager - Accts., Taxation C.O.	715323	26	1.3.74	Officiating Accountant, Khopoli Steel Prop. Tapuria Sons P. Ltd.
12	Mr. Makim S.G.	59	B.Sc., B.S.Ch. E. (U.S.A.)	President (Chemicals & Agro Div.) C.D.	1572182	37	1.4.68	Tech. Sales Rep., Chika Ltd.,
13	Mr. Mazumdar A.A.	52	B.E. (Mech), D.O.M., F.I.E., M.E., A.S.M.E., Dip. in Bearing Technology	Jt. Vice President (Works) C.D.	781357	31	30.4.90	Chief Engineer, Herdillia Chemicals Ltd.
14	Mr. Naik R.M.	39	B.E. (Electrical) D.B.M.	General Manager (Commercial) C.D.	547608	16	16.4.90	Materials Manager, Tata Honeywell Ltd.
15	Mr. Nanda S.C.	36	M.Com., L.L.B. F.C.A., A.C.S.	General Manager (Finance & Accounts) C.D.	460976	15	13.1.96	Div. Manager (Finance & Accounts) Ranbaxy Laboratories Ltd.
16	Mr. Panneeriselvam J.	50	B.A. (Econ.), PG. Dip. in I.R.	Jt. Vice President (Works) F.S.D.	854722	26	18.1.91	Personnel Manager, Audco India Ltd.
17	Mr. Patel S.H.	38	B.Com., L.L.B., A.C.A., A.C.S.	General Manager (Finance) C.O.	492365	11	18.10.94	Manager - Taxation, Khimline Pumps Ltd.
18	Mr. Ramachandran S.	53	B.A., B.G.L., M.A.M., F.C.S.	Company Secretary, C.O.	823331	30	2.6.95	Executive Vice President (Corporate Affairs) Cable Corporation of India Ltd.
19	Mr. Ramakrishna V.	50	B.Sc., M.Tech.	General Manager Spl. Assignments, F.S.D.	649246	26	15.6.71	—
20	Mr. Rangarajan S.	49	B.E. (Mech.) P.G. Dip. in MGT	Vice President (Operations) Delhi	878269	27	31.10.86	Purchase Manager, Kunal Machinery, Mrs. Ltd.
21	Dr. Sahu B.	46	M.A., PMIR Ph.D. (Mngt. and Org. behavior)	President - HRD & Admn. C.O.	1329210	22	2.4.85	Professor, N.I.T.I.E. Bombay
22	Mr. Shah R.M.	55	D.M.E., B.E.	Vice-President Spl. Assignments, F.S.D.	823500	31	1.10.71	Engineer (Maint.), Boehinger Knoll Ltd.
23	Dr. Srinivasan R.	60	M.Sc. (Organic Chemistry) Ph.D.	Jt. Vice President - (R&D) C.D.	733226	37	29.5.64	Sr. Scientific Asst., Shriram Inst. Ind Research
24	Mr. Swaminathan S.	54	B.Sc. D.M.I.T.	Vice President (Special Assignments) F.S.D.	743075	31	1.6.71	Instrument Foreman, ACCI Ltd.
25	Mr. Tumble M.N.	55	M. Text.	President, F.S.D.	1643577	33	3.4.84	Mgr. Fibre Divn., Chika Ltd.
26	Mr. Turakia M.C.	57	B.Sc., M.Sc. (Tech. Sev. & Qlty. Mgt.),	General Manager, F.S.D.	609415	34	25.7.71	Lab. Incharge, Chemicals & Fibres of India Ltd.
27	Dr. Wagle R.D.	53	B.Tech., M.Tech. Ph.D. (Chem. Engg.)	General Manager (Business Dev.) F.S.D.	703161	28	1.1.85	Manager (R&D), Mansinghka Inds. Ltd.

(b) Employed for part of the period and were in receipt of Remuneration aggregating to not less than Rs.25,000/- per month.

Sr. No.	Name	Age	Qualification	Designation & Nature of Duties	Remuneration	Experience (years)	Date of Commencement of Employment	Particulars of Previous Employment
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Mrs. Acharya G.R.	54	S.S.C.	Dept. Asst. II, F.S.D.	344295	23	1.4.74	—
2	Mr. Alphonse Gomez K.	47	PUC	T.P. Machine Operator, F.S.D.	353189	24	7.6.73	—
3	Mr. Balasubramaniam N.	48	Upto PUC	Lumms Operator, F.S.D.	332031	24	2.8.73	—
4	Mr. Balakrishnan V.V.	41	SSLC	Lumms Operator, F.S.D.	302528	19	5.10.77	—
5	Mr. Chintibabu D.	48	SSLC	Lumms Operator, F.S.D.	359020	24	25.8.73	—
6	Mr. Chokhri M.C.	55	B.Com., F.C.A.	Vice President Accounts & Taxation - C.O.	183408	29	1.1.70	Audit Assistant, N.M. Rajji & Co. Chartered Accountants
7	Mrs. Dhanira N.M.	44	B.Sc. Dip. in Secretarial Science	Exe. Secretary (Sr.) C.O.	314653	24	1.8.74	Herbertsons Ltd.
8	Mr. Dhanasekaran V.P.	44	SSLC	Recover Operator, F.S.D.	353664	24	7.6.73	—
9	Mr. Deenadayalan B.S.	44	B.Sc.	Lab Chemist, F.S.D.	351122	22	25.1.75	—
10	Mr. Durgiah M.	44	SSLC, ITI Fitter	Jr. Lab Chemist, F.S.D.	331590	25	8.6.72	—
11	Mr. Ettappan R.	47	SSLC	Lumms Operator, F.S.D.	350095	24	19.3.73	—
12	Mrs. Ferrao J.	54	S.S.C.	Dept. Asst. II, F.S.D.	407437	24	16.5.73	—
13	Mr. Gupta A.K.	50	B.Sc., B.E. (Chem.), M.J.E. A.M.I.I.C.H.E.	General Manager (Technical) C.D.	357842	26	17.4.93	General Manager (Technical) M/s. Cipharm Organics Ltd.
14	Mr. Gaitonde S.B.	42	M.Chem. Engg., UDCET, Mumbai	General Manager (Project&Process Engg.) C.D.	671332	18	16.5.96	DGM - Production, Herdillia Chemicals Ltd.
15	Mr. Govindarajulu T.K.	44	Upto SSLC	B/C., M/C. & WCH Operator, F.S.D.	164860	16	31.12.79	—
16	Mr. Ganesan G.	50	PUC	Pack & Pump Maint. Operator, F.S.D.	348539	24	19.3.73	—
17	Mr. Gunasekaran N.	46	Upto PUC	Extruder Cont. Operator, F.S.D.	337705	23	9.10.73	—
18	Mr. Hegde H.S.	39	B.Sc. (Agr.)	General Manager - Marketing (Agro Division)	483020	17	1.7.91	Regional Manager (Agro Chemicals), Hoechst India Ltd.
19	Mr. Jagannathan S.	43	Upto PUC	Water Works Operator, F.S.D.	365147	24	7.6.73	—
20	Mr. Karandikar A.G.	42	B.E. (Chem)	General Manager (Fibre Prod.) F.S.D.	537932	19	8.10.84	Senior Engineer, Indian Rayon Corpn. Ltd.
21	Mr. Kabadi K.M.	57	B.A., L.L.B. Dip. Advertising & Public Relations	Sr. Manager (Liasion) C.D.	514391	30	15.2.68	Clerk, Air India
22	Mr. Kannan V.	44	SSLC	T.P. Machine Operator, F.S.D.	350758	24	19.3.73	—
23	Mr. Mehta N.V.	60	B.Com., A.C.A.	President (Special Assignments) C.O.	782975	36	14.8.61	—
24	Mr. Mehta M.N.	35	B.Com., L.L.B., A.C.S.	Sr. Manager (Secretarial) C.O.	233677	12	1.10.87	Accounts Asst., Karsandar Exports
25	Mr. Mehta N.J.	57	S.S.C.	Dept. Asst. I, F.S.D.	399744	35	1.8.69	Clerk, Prudent Publications
26	Mr. Manilumar M.	42	SSLC	Lumms Operator, F.S.D.	316011	20	22.10.76	—
27	Mr. Manavalan K.	45	SSLC	Take Up Operator, F.S.D.	302060	21	16.4.76	—
28	Mr. Pandya P.T.	55	B.Com., Dip. in Company Secretary	Manager (Secretarial) C.O.	412734	30	11.9.67	Accounts Asst. Caprihans India Pvt. Ltd.
29	Mr. Purushothaman P.	45	B.A.	Stenographer, F.S.D.	302580	23	27.10.73	—
30	Mr. Roy Abhijit	42	B.Com., A.C.A., A.I.C.W.A.	General Manager (Finance) C.O.	290677	16	3.1.96	Manager (Finance), Indian Aluminium Ltd.
31	Mr. Radhakrishnan N.M.	51	B.Sc., DBM	Manager (Mktg.) C.D.	379567	28	25.4.82	Sales Officer, Calico Ltd.
32	Mr. Ramamoorthy P.R.	48	SSLC	Creel Operator, F.S.D.	344893	23	9.11.73	—
33	Mr. Ramachandra Raju D.C.	49	PUC	Lumms Operator, F.S.D.	338429	23	26.4.74	—
34	Mr. Srivatsan E.S.	42	B.Com., A.C.A., A.C.S. GRAD C.W.A.	General Manager (Finance & Accts) F.S.D.	614765	22	12.9.86	Divisional Manager, Hindustan Constrn. Co. Ltd.
35	Mr. Shah S.D.	71	B.Com. L.L.B.	President (Spl. Assignments) C.O.	1176852	49	1.6.70	Partner, Shah Khetsay & Co.
36	Mr. Sharma O.C.	49	B.Tech.	Sr. Manager, (Tech. Services) F.S.D.	189731	26	20.6.77	Asst. in Buckingham Karnataka Mill
37	Mr. Sreenivasan C.P.	52	S.S.L.C., Dip. in Telex	Supervisor, C.O.	392937	27	3.5.76	Steno, Pvt. Firm
38	Mr. Suresh	41	PUC, III Refg. & A.C. Trade	Comp. House Operator, F.S.D.	304883	18	3.5.79	Heavy Vehicles Factory
39	Mr. Subramaniam S.K.	43	SSLC	T.P. Machine Operator, F.S.D.	322613	23	18.6.74	—
40	Mr. Shaik Dawood Y.	43	Upto SSLC	Creel Operator, F.S.D.	303393	21	26.2.76	—
41	Mr. Subbiah T.S.	45	SSLC	Pack & Pump Maint. Operator, F.S.D.	328195	24	18.9.73	—
42	Mr. Selvaraj V.	47	PUC	Extruder Cont. Operator, F.S.D.	331528	23	15.10.73	—
43	Mr. Varghese T.	36	B.Tech (IIT), New Delhi	Vice President (Marketing) F.S.D.	248031	15	4.4.91	Manager - Marketing (Yarns), SRF Limited

NOTES:

- i) The nature of employment in all cases is contractual.
- ii) Remuneration as shown above includes salary, bonus, house rent allowance or expenditure on accommodation, leave salary, Company's contribution to P.F. and Superannuation Fund, leave travel, medical and other perquisites in kind valued at Income-Tax rates.
- iii) None of the above employee is a relative of any Director of the Company, except Mr. S.B. Ghia, Chairman & Managing Director is related to Mr. D.B. Ghia, Director.

C.D. represents - Chemicals Division, F.S.D. represents - "Futura" Synthetics Division, C.O. represents - Corporate Office.