



GTN

TEXTILES LIMITED

35TH ANNUAL REPORT

1996-97

What's a textile company to do
when faced with increased operating costs,
rising cotton prices and a slow growth curve?

We chose to declare a 35% dividend.

The last few years haven't been easy on the cotton textile industry: raw material prices have soared, growth has been sluggish, policies haven't been too friendly. To put it mildly, the general outlook has not been very bright.

Excuse enough for any textile company with a less-than-healthy bottomline. Not for GTN, though. Bad times or not, we've been declaring an average dividend of 25% for the last ten years.

We've got fifty years in the business to speak of. Right now, we're the country's largest exporters of fine cotton yarns. No surprise then, that we've been winning the Texprocil Gold Award for exports for the last eleven years running. And that our exports have touched the 1140 million rupee mark.

That figure is set to increase further. Because we're currently expanding our capacity to 96,484 spindles. We've even invested Rs. 47 crore in a yarn processing plant which should give us better returns, and help expand our product range as well as our market.

Speaking of quality, all our plants have received ISO 9002 certifications. Confirmation of the high standards we've set ourselves. Add to this the fact that we take care to keep in touch with our customers and find out what they need; that should explain why our products are in such great demand overseas. And also why we can afford to pay dividends in times like these.

BOARD OF DIRECTORS

Madanlal Patodia : *Chairman*

Binod Kumar Patodia : *Vice Chairman & Managing Director*

Mahendra Kumar Patodia : *Managing Director*

Rajalakshmi Krishna Iyer : *Nominee of Industrial Development Bank of India*

T M Gopalaswamy

Chandulal Dayalji Thakker

Radha Gobind Bhuradia

B L Singhal

Umang Patodia

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

GENERAL MANAGER (FINANCE) & COMPANY SECRETARY

V Kamalakannan

BANKERS

Central Bank of India

State Bank of India

Canara Bank

ANZ Grindlays Bank Ltd.

AUDITORS

M/s. M. S. Jagannathan & Visvanathan,
Chartered Accountants

CORPORATE ADVISORS

M/s. Lodha & Co., Mumbai.

REGISTERED OFFICE

Erumathala P.O., Aluva - 683 105.

CORPORATE OFFICE

43, Mittal Chambers, 228, Nariman Point,
Mumbai - 400 021.

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NOTICE

NOTICE is hereby given that the Thirty-fifth Annual General Meeting of **GTN TEXTILES LIMITED** will be held at Triveni Hall, Hotel Periyar, Aluva - 683 101 at 3.00 P.M. on Wednesday, the 30th day of July, 1997 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 1997 and the Profit and Loss Account for the year ended on that date together with the Reports of Directors and the Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in place of Shri C.D. Thakker, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Umang Patodia, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors including for Branches to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

ITEM NO.6 - CONSENT TO CREATE CHARGE, MORTGAGE ON THE COMPANY'S MOVABLE AND IMMOVABLE PROPERTIES UNDER SECTION 293(1)(a) OF THE COMPANIES ACT, 1956 IN FAVOUR OF INDUSTRIAL DEVELOPMENT BANK OF INDIA, EXPORT-IMPORT BANK OF INDIA, SCICI LIMITED, CENTRAL BANK OF INDIA, STATE BANK OF INDIA, CANARA BANK AND ANZ GRINDLAYS BANK LTD.

To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and / or charging by the Board / Committee of Directors, of the Company of all the immovable properties of the Company, excluding assets on which exclusive charge was given, and hypothecation of all movable properties of the Company, subject to prior charges in favour of bankers for Working Capital, wheresoever situate, present and future, and / or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of the following, namely :-

- (1) Industrial Development Bank of India (IDBI),
- (2) Export-Import Bank of India (EIBI),
- (3) SCICI Limited (SCICI)
- (4) Central Bank of India (CBI)
- (5) State Bank of India (SBI),
- (6) Canara Bank (CB) &
- (7) ANZ Grindlays Bank Ltd. (ANZ Grindlays Bank)

to secure on First charge basis :

- (a) 1. Foreign Currency Loan of US Dollar 3,324,000 equivalent to Rs.1190 lacs lent and advanced by IDBI to the Company.
2. Foreign Currency Loan of US Dollar 4.12 Million equivalent to Rs.1440 lacs lent and advanced by EIBI to the Company.
3. Foreign Currency Loan of US Dollar 981,750; USD equivalent of DM.252,000; CHF.436,000; Italian Lira 370 Million and US Dollar equivalent of Rs.67.40 Million in the aggregate equivalent to Rs. 130 Million lent and advanced by SCICI to the Company.
- (b) Together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, premia on prepayment or on redemption, charges, expenses and other monies including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange of foreign currencies involved, payable by the Company to IDBI, EIBI and SCICI under the Loan Agreements / Memorandum of Terms and Conditions entered into by the Company in respect of the said term loans;

To secure on Second Charge basis.

1. Working Capital facilities aggregating Rs.4125 lacs lent and advanced by CBI to the Company.
2. Working Capital facilities aggregating to Rs.1500 lacs lent and advanced by SBI to the Company.
3. Working Capital facilities aggregating to Rs.1125 lacs lent and advanced by CB to the Company.
4. Working Capital facilities aggregating to Rs.750 lacs lent and advanced by ANZ Grindlays Bank to the Company.

"RESOLVED FURTHER THAT the Board / Committee of Directors of the Company be and is hereby authorised to do all such acts and things as may be necessary for giving effect to the above resolution".

ITEM NO.7 - RESOLUTION FOR REVISION IN REMUNERATION OF MANAGING DIRECTOR, SHRI B.K. PATODIA FOR THE RESIDUAL TENURE

To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto, as amended, and subject to the approval of the Financial Institutions, approval of the members be and is hereby accorded to the revision / increase in remuneration and perquisites payable to Shri B.K. Patodia as Managing Director of the Company from 1st April, 1997 to 30th November, 1999 being the residual period of his existing five year term of office as set out in the draft supplementary agreement between the Company and Shri B.K. Patodia produced at this meeting and, for the purpose of identification, initialled by the Chairman hereof".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps expedient to give effect to this resolution".

ITEM NO.8 - RESOLUTION FOR REVISION IN REMUNERATION OF MANAGING DIRECTOR, SHRI M.K. PATODIA FOR THE RESIDUAL TENURE

To consider, and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 198, 309 and 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto, as amended, and subject to the approval of the Financial Institutions, approval of the members be and is hereby accorded to the revision / increase in remuneration and perquisites payable to Shri M.K. Patodia as Managing Director of the Company from 1st April, 1997 to 30th November, 1999 being the residual period of his existing five year term of office as set out in the draft supplementary agreement between the Company and Shri M.K. Patodia produced at this meeting and, for the purpose of identification, initialled by the Chairman hereof".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps expedient to give effect to this resolution".

By Order of the Board
For **GTN TEXTILES LIMITED**

Place : Kochi
Date : 6th June, 1997

V. KAMALAKANNAN
General Manager (Finance) &
Company Secretary

Registered Office
Erumathala P.O.
Aluva - 683 105.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective should be lodged with the Company at the Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22.07.1997 to 30.07.1997 (both days inclusive).
4. The dividend, if declared, will be paid to those Members whose names appear on the Company's Register of Members on 30.07.1997.
5. The Shareholders are informed that the dividends which were declared at the previous Annual General Meetings and which remain unpaid / unclaimed have been transferred to the General Revenue of the Central Government, pursuant to Section 205 A(5) of the Companies Act, 1956.

REQUEST TO THE MEMBERS

1. Members desiring any information on the accounts at the Annual General Meeting are requested to write to the Company at least 7 (seven) days in advance, so as to enable the Company to keep the information ready.

2. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report to the Meeting.
3. Shareholders who have not paid Allotment money are requested to make the payment along with interest @ 15% by Demand Draft payable at Hyderabad.
4. Members are requested to inform immediately any change in their address to the Company's Registered Office.
5. Shareholders holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their certificates to enable the Company to consolidate their holdings in one folio.

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

Item No.6

The Company has been sanctioned Foreign Currency Term Loans by IDBI, EIBI and SCICI for its expansion-cum-modernisation plans at Aluva, Medak and Nagpur Units and for setting up Yarn Processing Unit at Shadnagar.

The financial assistance from IDBI, EIBI and SCICI has to be secured by a first mortgage on all the immovable and movable properties of the Company, present and future. The Working Capital facilities from SBI, CBI, CB and ANZ Grindlays Bank has to be secured by a Second Charge on the immovable and movable properties of the Company, present and future.

Section 293(1)(a) of the Companies Act, 1956, provides, inter alia, that the Board of Directors of a public company shall not, without the consent of such public company in general meeting, sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking.

Since the mortgaging by the Company of its immovable and movable properties as aforesaid in favour of the Financial Institutions / Banks may be regarded as disposal of the Company's properties / undertakings, it is necessary for the members to pass a resolution under Section 293(1)(a) of the Companies Act, 1956.

Copy of the letter of sanction No.1661/PFD.A3(1329) dated 21.5.97 received from IDBI, letter of sanction No.OIF:EOU:D211:302 dated 5.9.96 received from EIBI, letter of sanction No.7681 dated 19.3.97 received from SCICI Letter of sanction No. CRO : ADV : 96 : 97 : 2380 dated 28.1.97 received from Central Bank of India and copies of the relevant documents / correspondence between the said Institutions / Bank and the Company are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day prior to the date of the meeting.

No Director other than IDBI Nominee Director, Mrs. Rajalakshmi K. Iyer, is concerned or interested in the Resolution.

Your Directors commend the Resolution for approval.

Item Nos. 7 & 8

The members at the Annual General Meeting held on 27th September, 1994 approved the re-appointment and remuneration / perquisites of Shri B.K. Patodia and Shri M.K. Patodia as Managing Directors for a period of five years from 1.12.1994 to 30.11.1999. Accordingly, both the Managing Directors' salary were in the scale of Rs.30,000 - Rs.5,000 - Rs.50,000 plus usual perquisites.

In view of the increased activities, the Board of Directors of the Company has at its meeting held on 6th June, 1997, carried out variations in terms of the Managing Directors' remuneration as payable from 1st April, 1997 to 30th November, 1999, being the residue period of their present term as set out below and also mentioned in the draft supplementary agreement between the Company and Shri B.K. Patodia and Shri M.K. Patodia, subject, however to the members' approving and ratifying the same.

Revised/increased remuneration of
Shri B.K. PATODIA & Shri M.K. PATODIA
w.e.f 1.4.1997

- I) **Period**
3 years from 1.4.1997 to 30.11.1999.
- II) **Salary**
Rs.60,000/- per month in the scale of Rs.60,000 - Rs.7,500 - Rs.75,000.
- III) **Commission**
Subject to the overall limits laid down in Sections 198 and 309 of the Companies Act, 1956, such percentage of net profits of the Company or such quantum as may be desired by the Board of Directors for each financial year with a minimum of 1.5% of the net profits of the Company each year per Managing Director.
- IV) **Perquisites**
In addition to the salary and commission as stated above, Shri B.K. Patodia and Shri M.K. Patodia shall be entitled to the following perquisites which are classified into three categories 'A', 'B' and 'C'.

CATEGORY 'A'

(i) Housing I

The Expenditure by the Company on hiring / leasing furnished accommodation for the Managing Directors will be subject to the following ceiling:-

Sixty per cent of the salary, over and above ten per cent payable by themselves.

Housing II

In case the accommodation is owned by the Company, ten per cent of their salary shall be deducted by the Company.

Housing III

In case no accommodation is provided by the Company, they shall be entitled to house rent allowance subject to ceiling laid down in Housing I.

Explanation:- The expenditure incurred by the Company on gas, electricity, water and furnishings shall be valued as per the Income-tax Rules, 1962. This shall, however, be subject to a ceiling of ten per cent of their salary.

(ii) Medical Reimbursement:

Expenses incurred for self and family subject to a ceiling of two months' salary in a year or six months' salary over a period of three years.

(iii) Leave Travel Concession:

For self and family, once in a year, subject to a ceiling of two months' salary per year.

(iv) Club Fees:

Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fee.

(v) Personal Accident Insurance:

Premium not to exceed Rs.10,000/- per annum.

CATEGORY 'B'

1. Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling of perquisites to the extent these either singly or put together are not taxable under the Income-tax Act. Gratuity payable should not exceed half a month's salary for each completed year of service.

2. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

CATEGORY 'C'

Company shall provide car with driver, and telephone at the residences of Shri B.K. Patodia and Shri M.K. Patodia. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purposes shall be billed by the Company to Shri B.K. Patodia and Shri M.K. Patodia.

Notwithstanding, wherein the financial year, during the current tenure of the Managing Directors, the Company has no Profits or its profits are inadequate, it may pay them remuneration by way of salary and perquisites not exceeding the limits specified above as minimum remuneration.

Provided however, that the overall remuneration payable shall not exceed the limits specified under Sections 198 and 309 of the Act.

Shri M.L. Patodia, Shri B.K. Patodia, Shri M.K. Patodia and Shri Umang Patodia being related to each other, are deemed to be interested in the resolutions mentioned in item Nos.7 & 8 of the Notice.

None of the other Directors is in any way interested in the resolutions mentioned in item Nos.7 & 8 of the Notice.

This may also be treated as an abstract of the draft supplementary agreement made by the Company with Shri B.K. Patodia and Shri M.K. Patodia, pursuant to Section 302 of the Companies Act, 1956.

Your Directors commend the resolution for approval.

By Order of the Board
For **GTN TEXTILES LIMITED**

V. KAMALAKANNAN
General Manager (Finance) &
Company Secretary

Place : Kochi
Date : 6th June, 1997

Registered Office
Erumathala P.O.
Aluva - 683 105.

D I R E C T O R S ' R E P O R T

To the Members,

Your Directors have pleasure in presenting the Thirtyfifth Annual Report together with the Audited Statement of Accounts for the year ended 31st March, 1997.

FINANCIAL RESULTS

	Year ended 31.03.1997 (Rs. in lacs)	Year ended 31.03.1996 (Rs. in lacs)
Net Sales/Income from operations	12757	10234
Increase/(Decrease) in Stock	226	284
Other Income	82	102
	<u>13065</u>	<u>10620</u>
Total expenditure	10515	8327
Operating Profit	2550	2293
Interest	909	562
Gross Profit after interest, but before depreciation and taxation	1641	1731
Depreciation	633	428
Provision for taxation	—	30
Net Profit	1008	1273
Balance Brought forward from previous year	158	104
Profit available for appropriation	<u>1166</u>	<u>1377</u>
Appropriations :		
Proposed Dividend	319	319
Corporate Dividend Tax	32	—
Transfer to General Reserve	650	900
Balance Carried to Balance Sheet	<u>165</u>	<u>158</u>
	<u>1166</u>	<u>1377</u>

DIVIDEND

Inspite of marginal dip in the profit, your Directors propose to maintain the dividend @ 35%. Since the dividend is tax free in the hands of the shareholders, the percentage is much more.

PERFORMANCE REVIEW

Despite unfavourable conditions, your company has been able to step up the sales turnover from Rs.106.20 crores to Rs.130.65 crores. Since the Company exports its entire production, increase in sales turnover is also reflected in exports, which have gone up from Rs.94.40 crores to Rs.113.55 crores. However, steep hike in the energy cost coupled with power cut compelled the company to resort to greater reliance on captive power generation which resulted in a dent in the profitability of the company by as much as Rs.2.00 crores. Added to that, interest cost has gone up from Rs.5.62 crores to Rs.9.09 crores mainly because of large investments made for setting up the Yarn Processing Unit and also for increasing the spindleage at the various units, which became operational only in the later part of the year. These investments will certainly improve the profitability of the company from the current year onwards.

ISO-9002

Your Directors are glad to report that the Nagpur Unit of the company has also achieved the coveted ISO 9002 certification. With Aluva & Medak Units already having received this certification, the entire production at all the three units is covered by this international quality system recognition.

EXPORT AWARD

Our shareholders will be glad to know that your company continued to maintain the lead in exports and in recognition, the Government has awarded **Gold Trophy** in the year under review, also making it the Eleventh year of receiving such trophy.

EXPANSION & MODERNISATION

Your Directors have already informed you regarding the expansion and modernisation scheme of the existing units at a total cost of Rs.56.26 crores, which envisaged enhancing the spindleage of the company to 90,160 spindles. Against this scheme, a sum of Rs.45 crores has already been spent and spindleage stands enhanced to 89,284 spindles. Subsequently, further scheme for modernisation and marginal expansion by 7,200 spindles has been approved by Industrial Development Bank of India. This scheme is expected to be completed within the current financial year.

YARN PROCESSING UNIT

As reported earlier, the total outlay on the above project was Rs.35.71 crores. Subsequently it was decided to enhance the processing capacity to 8 Tons a day which necessitates increase in the outlay in this project to

D I R E C T O R S ' R E P O R T (C o n t d .)

Rs.47.70 crores for which necessary financial arrangements have already been completed.

Our shareholders will be glad to know that initial production from this unit have been well received in the international markets and with greater capacity utilisation in the current year, this unit will contribute significantly to the profits of the company.

MINI HYDEL ELECTRIC PROJECT

Though the Government of Kerala has finalised allocation of Mini Hydel Electric Projects, final communication to various companies has not been sent by the Government. As such, there has been no progress in the implementation of this scheme.

SUBSIDIARY COMPANIES

The existing two subsidiary companies are M/s GTN Exports Limited and M/s Packworth Udyog Limited. Necessary particulars of these companies as required under Section 212 of the Companies Act, 1956 are attached to the Balance Sheet.

PATSPIN INDIA LIMITED

Your Directors are glad to report that Patspin India Limited, a 100% EOU, promoted by your Company alongwith M/s Itochu Corporation, Japan and M/s Kerala State Industrial Development Corporation Limited, has completed the planned expansion of 16,128 spindles on schedule taking the total installed capacity to 44,352 spindles. In the year under review, Patspin has performed well by stepping up its sales turnover from Rs.50.53 crores to Rs.55.44 crores. The company has earned a net profit of Rs.6.50 crores and recommended a dividend of 10% for the 3rd consecutive year.

Your company has contributed a sum of Rs. 8.64 crores towards rights issue undertaken by Patspin India Limited, to part finance the above expansion project.

FIXED DEPOSIT

Unclaimed Fixed Deposits as on 31st March, 1997 work out to Rs.17.41 lacs, out of which a sum of Rs.16.65 lacs has been renewed / encashed till date of this Report.

DIRECTORS

Shri C.D. Thakker and Shri Umang Patodia, Directors retire by rotation at the forthcoming Annual General Meeting of the Company. The retiring Directors being eligible, offer themselves for re-appointment.

AUDITORS

M/s M.S. Jagannathan & Visvanathan, Chartered Accountants, Coimbatore, Auditors of the Company will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

M/s Lodha & Company, Chartered Accountants, Mumbai, Auditors for the Company's Branches at Mumbai, Hyderabad, Nagpur and Shadnagar retire at the forthcoming Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

M/s Clark, Gardener, Wolf & Co., Chartered Accountants, Calcutta, Auditors for the Company's Calcutta Branch, retire at the forthcoming Annual General Meeting of the company and being eligible, offer themselves for re-appointment.

PERSONNEL & INDUSTRIAL RELATIONS

Industrial Relations were by and large healthy. A statement showing the particulars of employees referred to in Sub-section (2A) of Section 217 of the Companies Act, 1956 is given in Annexure-I forming part of this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure II forming part of this Report.

ACKNOWLEDGEMENT

Your Directors acknowledge with gratitude the co-operation and assistance extended by Industrial Development Bank of India, The Industrial Credit and Investment Corporation of India Limited, Industrial Finance Corporation of India Limited, Export Import Bank of India, SCICI Ltd., Central Bank of India, State Bank of India, Canara Bank and ANZ Grindlays Bank Ltd.

Your Directors wish to thank the concerned departments of the State and Central Government, all the employees, customers, shareholders and deposit holders for their active support and co-operation.

For and on behalf of the Board

M.L. PATODIA
Chairman

Place : Kochi
Date : 6th June, 1997

ANNEXURE I TO THE DIRECTORS' REPORT

Particulars of employees as required under sub-section (2A) of Section 217 of the Companies Act, 1956 and the rules made thereunder forming part of the Directors' Report

Sl. No	Name	Age	Designation	Nature of Duties	Remuneration	Qualification & Experience	Date of Commencement	Last employment held
A. Employees who worked throughout the accounting year and whose remuneration aggregating Rs.3 lacs or more per year								
1.	Shri B.K. Patodia	52 years	Vice Chairman & Managing Director	Management of the affairs of the Company	Rs.13.23 lacs	B.E. (32)	01.10.1966	—
2.	Shri M.K. Patodia	46 years	Managing Director	Management of the affairs of the Company	Rs.13.60 lacs	F.C.A. (24)	01.10.1980	—

B. Employees who worked during part of the accounting year and whose remuneration aggregating Rs.25000 or more per month

— None —

Notes :

- 1) Nature of employment : Contractual.
- 2) The remuneration includes Salary, Commission, Company's contribution to Provident and Superannuation Funds, Medical Expenses and Leave Travel Assistance.
- 3) Shri B.K. Patodia and Shri M.K. Patodia, are related to Shri M.L. Patodia, Chairman and Shri Umang Patodia, Director.

For and on behalf of the Board

Place : Kochi
Date : 6th June, 1997

M.L. PATODIA
Chairman