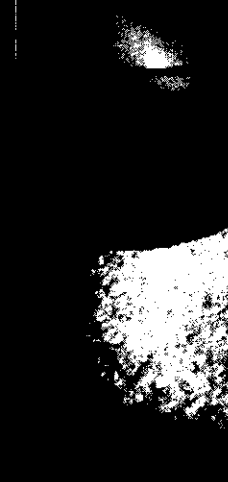


38th Annual Report 1999-2000



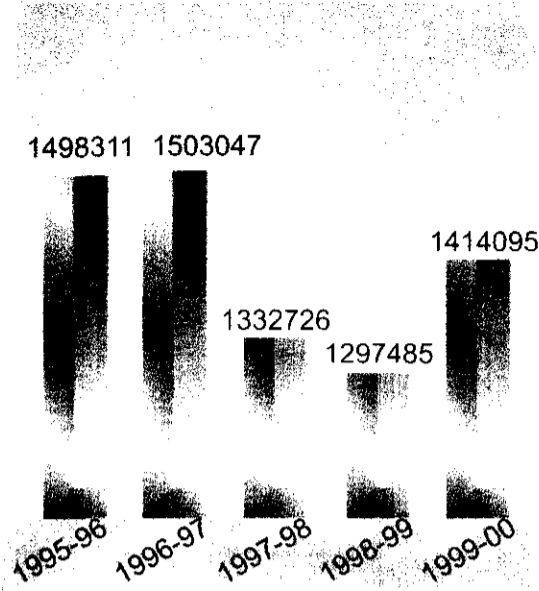
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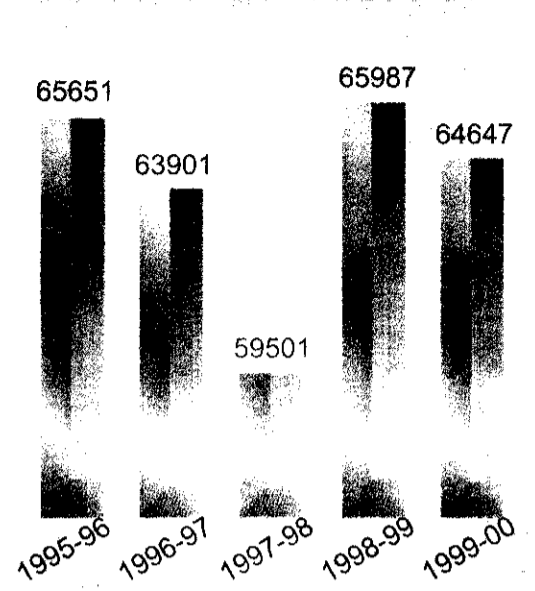
**GUJARAT STATE FERTILIZERS
& CHEMICALS LIMITED**

PRODUCTION (IN MT)

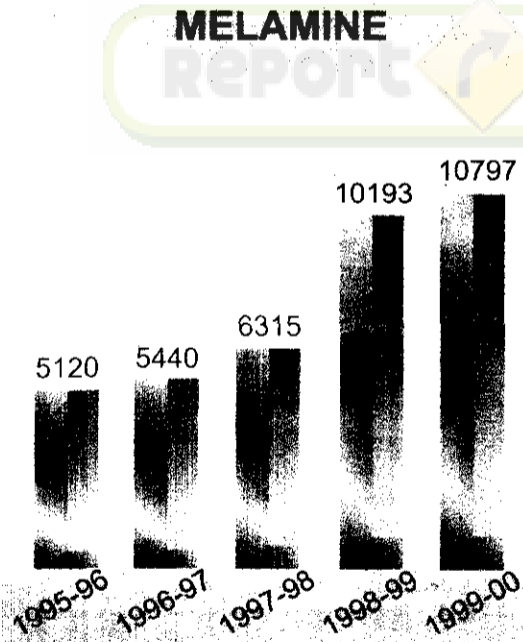
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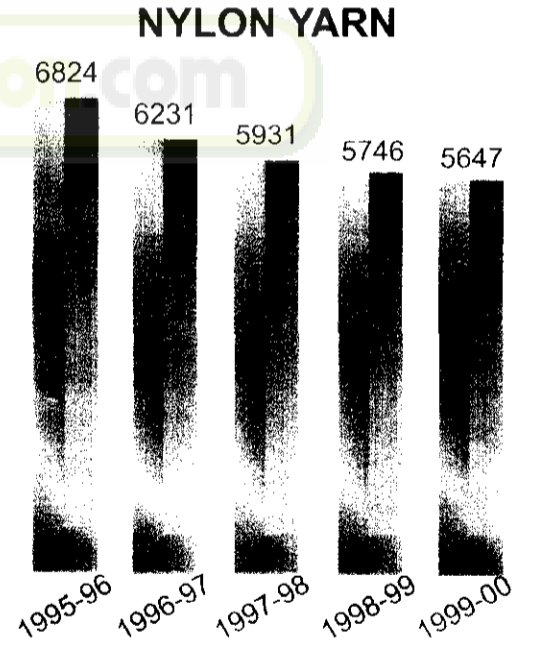
CAPROLACTAM



MELAMINE



NYLON YARN



38th Annual Report 1999-2000**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED****BOARD OF DIRECTORS**

DR. K. D. JESWANI *Chairman*
 K. V. BHANUJAN
 VIJAY RANCHAN
 A. D. DESAI
 DR. K. KAMESWARA RAO *IDBI Nominee*
 VIPIN MALIK *UTI Nominee*
 ASHOK P. BHAVSAR
 P. K. TANEJA *Whole-time Director*
 DR. P. K. DAS *Managing Director*

EXECUTIVE DIRECTORS

H. V. SHAH
 A. K. RAI
 D. C. CHAUHAN
 DR. M. K. GHOSH
 C. R. RAO

GENERAL MANAGER (LEGAL) & COMPANY SECRETARY

S. W. PALNITKAR

BANKERS

Bank of Baroda
 Bank of India
 State Bank of India
 Central Bank of India
 Indian Bank
 Dena Bank
 Vijaya Bank
 HDFC Bank Ltd.
 Credit Lyonnais
 Punjab National Bank

STATUTORY AUDITORS

M/s. Ramanlal G. Shah & Co., Ahmedabad

**BRANCH AUDITORS
(Polymers & Fibre Units)**

M/s. C. H. Chalishazar & Co., Ahmedabad

COST AUDITORS

S. V. Diwanji, Vadodara

SOLICITORS

M/s. Bhaishanker Kanga & Girdharlal

REGISTERED OFFICE

P. O. Fertilizernagar - 391 750
 District Vadodara, Gujarat

PLANT LOCATIONS

Main Plants : Fertilizernagar, Vadodara District
 Polymers Unit : Nandesari, Vadodara District
 Sikka Unit : Moti Khavdi, Jamnagar District
 Fibre Unit : Kuwarda, Surat District

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FOR MEMBERS' ATTENTION

1. With a view to comply with the provisions of the Listing Agreements with the Stock Exchanges, the Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, the 7th September, 2000 to Friday, the 22nd September, 2000 (both days inclusive).
2. Members are requested to quote Folio Number in all correspondence and also to bring with them the Attendance Card which may be submitted at the entrance duly signed.
3. Effective from 1-6-2000, the Company has appointed M/s. MCS Limited, Neelam Apartments, 1st Floor, 88, Sampatrao Colony, Behind Federation Building, Productivity Road, Baroda - 390 007 (Phone No. 0265 - 339397/314757, Fax No. 0265 - 341639, E-mail- mcs.brd @ lwbdq.lwbbs.net as Registrars & Share Transfer Agents for handling the works of transfer/transmission etc. of Equity Shares of the Company.
4. Members who are registered under two or more Ledger Folios are requested to write to the Registrars & Share Transfer Agents of the Company for consolidation, giving particulars of such Folios and send relevant Share Certificates.
5. Those members who have not yet submitted their old shares of Rs.100/- each for exchange of new equity shares of Rs.10/- each are requested to send the said shares to the Registrars & Share Transfer Agents of the Company.

38TH ANNUAL GENERAL MEETING

Date : 22nd September, 2000
Day : Friday
Time : 11.00 a.m.
Place : Fertilizernagar-391 750
District Vadodara

6. Shareholders of erstwhile Gujarat Nylons Ltd, who have yet not surrendered their GNL equity share certificate/s are advised to surrender the same immediately to the Registrars & Share Transfer Agents of the Company so as to enable the despatch of converted GSFC shares etc. in exchange thereof at the earliest.
7. The Company's Equity Shares and 16% Partly Convertible Debentures of Rs. 150/- each are listed on the following 7 Stock Exchanges :
 1. Vadodara Stock Exchange Ltd.
(Regional Stock Exchange)
Fortune Tower, 3rd Floor, Sayajigunj
Vadodara - 390 005
 2. The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers
25th Floor, Dalal Street, Mumbai - 400 001
 3. The Stock Exchange, Ahmedabad
Kamdhenu Complex, Opp. Sahajanand College
Ahmedabad - 380 015
 4. The Calcutta Stock Exchange Association Ltd.
7, Lyons Range
Calcutta - 700 001
 5. The Delhi Stock Exchange Association Ltd.
DSE House, 3/1 Asaf Ali Road
New Delhi - 110 002
 6. Madras Stock Exchange Ltd.
"Exchange Building"
11, Second Line Beach, Chennai - 600 001
 7. National Stock Exchange of India Ltd.
Trade World, Senapati Bapat Marg, Lower Parel
Mumbai - 400 013.

The Company has paid annual listing fees to each of the above Stock Exchanges for the financial year 1999-2000.
8. Trading in Equity Shares of the Company is permitted only in dematerialized form with effect from 17th January, 2000 as per notification issued by the Securities and Exchange Board of India (SEBI).
9. Members are requested to send their queries, if any, at least seven days in advance of the meeting so that the information can be made available at the meeting.



NOTICE

NOTICE is hereby given that the **Thirtyeighth Annual General Meeting** of the Members of the Company will be held at the Registered Office of the Company at 11.00 a.m. on Friday, the 22nd September, 2000 to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Accounts, Balance Sheet as at 31st March, 2000, Profit & Loss Account for the year ended on that date & the reports of Directors and Auditors.
2. To declare dividend on Preference Shares.
3. To appoint Director in place of Shri K V Bhanujan who retires by rotation and being eligible offers himself for re-appointment.

Special Business

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

"RESOLVED that subject to the provisions of Sections 269 and 316 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the appointment of Shri A M Bharadwaj, IAS as Managing Director of the Company for the period from 5-4-2000 (AN) to 6-7-2000 (FN)."

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

"RESOLVED that subject to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the appointment of Dr. P K Das, IAS as Managing Director of the Company, on the terms & conditions of remuneration and perquisites as set out in the explanatory statement annexed hereto."

"FURTHER RESOLVED that the remuneration, benefits and perquisites as set out in the explanatory statement shall be paid and allowed to him as minimum

remuneration notwithstanding the absence or inadequacy of profits in any year."

"FURTHER RESOLVED that any revision/modification to the remuneration, perquisites or terms & conditions as may be communicated by the Government of Gujarat from time to time shall be applicable."

"FURTHER RESOLVED that so long as Dr. P K Das functions as the Managing Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof."

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

"RESOLVED that Shri P K Taneja, IAS who vacates office as an Additional Director under Section 260 of the Companies Act, 1956 read with Article 148 of the Articles of Association of the Company at this meeting, be and is hereby appointed as a Director of the Company."

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

"RESOLVED that subject to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby accords its consent and approval to the appointment of Shri P K Taneja, IAS as a Whole-time Director of the Company, on the terms & conditions of remuneration and perquisites as set out in the explanatory statement annexed hereto."

"FURTHER RESOLVED that the remuneration, benefits and perquisites as set out in the explanatory statement shall be paid and allowed to him as minimum remuneration notwithstanding the absence or inadequacy of profits in any year."

"FURTHER RESOLVED that any revision/modification to the remuneration, perquisites or terms & conditions as may be communicated by the

Government of Gujarat from time to time shall be applicable."

"FURTHER RESOLVED that so long as Shri P K Taneja functions as Whole-time Director of the Company, he shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof."

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

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and/or other applicable provisions, if any, of the Companies Act, 1956, to the mortgaging and/or charging by the Board of Directors of the Company of all the movable and immovable properties of the Company excluding properties and assets of Polymers Unit in District Vadodara and Fibre Unit in District Bharuch/Surat wheresoever situate, present and future and the whole of the undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events, to or in favour of -

- (1) The Trustees for the Bondholders of the Privately Placed Secured Redeemable Non Convertible Bonds for an amount of Rs. 125 crores, raised for DAP Expansion Project at Sikka and
- (2) Industrial Development Bank of India (IDBI) in respect of the Corporate loan of Rs. 40 crores for meeting normal capital expenditure of the Company

together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to the Bondholders of the Privately Placed Secured Redeemable Non Convertible Bonds and to the IDBI as per the terms of issue of Bonds and as per terms of Loan Agreement/Heads of Agreement/ Letters of sanction/ Memorandum of terms & conditions/ Trustee Agreements entered into/to be entered into by the Company in respect of the aforesaid Bonds and Corporate Loan."

"FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to finalise and execute with the Trustees of the Bondholders of the Privately Placed Secured Redeemable Non Convertible Bonds and with IDBI, the documents for creating the aforesaid mortgages and/or charges and to do all such acts and things, deeds and matters as may be required for giving effect to this resolution."

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

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1)(a) and/or other applicable provisions, if any, of the Companies Act, 1956, to the mortgaging and/or charging by the Board of Directors of the Company of all the present immovable properties of the Company's Polymers Unit in District Vadodara and Fibre Unit in District Bharuch/Surat wheresoever situate, together with power to take over the management of the business and concern of the Company in certain events, to or in favour of -

- (1) Bank of Baroda "BOB"
- (2) Bank of India "BOI"
- (3) State Bank of India "SBI" and
- (4) Vijaya Bank "VB"

for the term loans of Rs. 150 crores for working capital requirement together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to the "BOB", "BOI", "SBI" and "VB" as per terms of Loan Agreement/Heads of Agreement/ Letters of sanction/ Memorandum of terms & conditions entered into/to be entered into by the Company in respect of the aforesaid Term Loans."

"FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to finalise and execute with the "BOB", "BOI", "SBI" & "VB" the documents for creating the aforesaid mortgages and/or charges and to do all such acts



and things, deeds and matters as may be required for giving effect to this resolution."

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

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and/or other applicable provisions, if any, of the Companies Act, 1956, to mortgaging and/or charging by the Board of Directors of the Company of all the movable and immovable properties of the Company excluding properties and assets of Polymers Unit in District Vadodara and Fibre Unit in District Bharuch/ Surat wheresoever situate, present and future and the whole of the Undertaking of the Company together with power to take over the management of the business and concern of the Company in certain events, to or in favour of any Banks/Financial Institutions in respect of Term Loan of upto Rs. 40 crores for repayment of IFCI's existing Loan, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on

prepayment or on redemption, costs, charges, expenses and other monies payable by the Company to the said Banks/Financial Institutions as per terms of Loan Agreement/Heads of Agreement/Letters of sanction/Memorandum of terms & conditions entered into/to be entered into by the Company in respect of the aforesaid Term Loan."

"FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to finalise and execute with the said Banks/Financial Institutions the documents for creating the aforesaid mortgage and/or charge and to do all such acts and things, deeds and matters as may be required for giving effect to this resolution."

By Order of the Board

S W Palnitkar
General Manager (Legal) &
Company Secretary

Fertilizernagar
21st July, 2000

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 THE PROXY NEED NOT BE A MEMBER.
2. The present Statutory Auditors M/s. Ramanlal G Shah & Co., Chartered Accountants, Branch Auditors for Polymers & Fibre Units, M/s. C H Chalishazar & Co., Chartered Accountants, appointed by the Central Government will retire at the conclusion of Thirtieth Annual General Meeting. The Auditors of the Company for the current financial year will also be appointed by the Central Government as the Company continues to attract provisions of Section 619-B read with the provision of Section 619(2) of the Companies Act, 1956.
3. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
4. As required under the Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of Central Government) Rules, 1978, the Company hereby informs its Members that all unpaid/unclaimed dividends declared for and upto the Financial Year ended 31st March, 1994 have been transferred to the General Revenue Account of the Central Government. Members who have not encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies (Gujarat), Housing Board Building, Opp. Roopal Park Society, Ankur Char Rasta, Naranpura, Ahmedabad - 380 013.
5. Relevancy of questions and the order of speakers at the meeting will be decided by the Chairman.

ANNEXURE TO NOTICE

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

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No.4

As per Notification No. AIS-3598-09-G dated April 3, 2000 issued by the Government of Gujarat, General Administration Department, consequent upon appointment of Shri Gurcharan Singh, Managing Director of the Company as Chief Electoral Officer for the State of Gujarat, Shri A M Bharadwaj, IAS, Managing Director of Gujarat Narmada Valley Fertilizers Company Limited (GNFC) held additional charge as Managing Director of the Company for the period from 5-4-2000 (AN) to 6-7-2000 (FN). As Shri A M Bharadwaj was drawing remuneration from GNFC, no remuneration is payable by the Company to Shri A M Bharadwaj for the said period. In terms of the provisions of the Companies Act, 1956 read with provisions of Schedule XIII of the said act, the appointment of Shri A M Bharadwaj is subject to the approval of the Shareholders in General Meeting. Accordingly, this resolution is proposed for your consent and approval.

None of the Directors would be deemed to be interested in this resolution.

Item No.5

As per Notification No. AIS-35-2000-23-G dated July 4, 2000 issued by the Government of Gujarat, General Administration Department followed by Resolution No. GNF-10-2000-2941-E dated 6th July, 2000 issued by the Government of Gujarat, Energy & Petrochemicals Department, Dr. P.K.Das, IAS was appointed as "Government Director" and Managing Director. He assumed charge on 6-7-2000 (FN). Further, pursuant to the provisions of Articles 140 & 145 of the Articles of Association of the Company, the Board of Directors of your Company appointed him as the Managing Director of the Company w.e.f. 6-7-2000. In terms of the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956,

the appointment of Dr. P K Das as Managing Director and payment of remuneration to him requires the consent and approval of the Company in General Meeting.

The terms & conditions of appointment and the particulars of remuneration and perquisites paid/payable to Dr. P K Das are as follows :-

(a) Period

For an initial period of 2 years with effect from the date he assumed charge as Managing Director i.e. 6-7-2000 (FN) or till his services are withdrawn by the Government of Gujarat, whichever is earlier.

(b) Salary

He shall draw the pay and allowances in the scale of Additional Chief Secretary to the Government of Gujarat i.e. Rs.26,000/- p.m. (fixed) by virtue of the equation of the post of Managing Director of the Company with the IAS cadre post of Additional Chief Secretary to the Government of Gujarat vide General Administration Department's Order No.AIS-30-2000-Eq-3007-G dated 14-7-2000

(c) Dearness Allowance

He shall be entitled to draw Dearness Allowance as admissible under the AIS (DA) Rules, 1972.

(d) Perquisites

(i) City Compensatory Allowance and House Rent Allowance :

City Compensatory Allowance and House Rent Allowance shall be regulated under the rules of the Company. If any residential accommodation is hired/owned by the Company, 10% of the pay plus DA/DP and C.C.A. will be payable by Dr.P.K.Das, IAS for availing of such accommodation and in that case, his entitlement to draw H.R.A. will also cease.

(ii) Transfer T.A./Joining Time :

He shall be entitled to T.A. and joining time, both on joining the post of Managing Director of the Company and on reversion under the rules of



the Company to which he is deputed and will not be inferior to the relevant provisions of the AIS Rules. The expenditure on this account will be borne by the Company.

(iii) Conduct, Discipline and Appeal Rules :

He shall continue to be governed by the All India Services (Conduct) Rules, 1968 and All India (Discipline and Appeal) Rules, 1969.

(iv) T.A. and D.A. for journey on duty :

He will be paid Travelling Allowance and Daily Allowance by the Company under its own rules for the journeys undertaken by him in connection with the official work under the Company.

(v) Leave and Pension :

During the period of deputation, he will continue to be governed by the AIS (Leave) Rules, 1955 and the AIS (DCRB) Rules, 1958. The entire expenditure in respect of the leave taken during or at the end of deputation shall be borne by the Company. In later cases, the leave and its period will be regulated by the orders of the State Government issued on the subject. He will not be allowed to join any of the pension schemes of the Company.

(vi) Provident Fund :

During the period of the deputation, Dr.P.K.Das, IAS will continue to subscribe to the AIS Provident Fund Scheme to which he was subscribing at the time of proceeding on Foreign Service in accordance with the rules of such fund.

(vii) Medical Facilities :

The Company shall afford to Dr.P.K.Das, IAS, medical facilities not inferior to those, which are admissible to an IAS officer of the same status under the Central Government Rules on the subject.

(viii) Transport Allowance :

He shall be eligible to draw Transport Allowance in accordance with and subject to the conditions mentioned in Government Order, GAD No.AIS/

1097/GOI.670/G dated 06.08.1998, provided he is not provided with an official car by the Company for commuting between office and residence, as available to the officers of the rank of Secretary to Government, as provided under G.R.GAD No.AIS/3185/1468/G dated 11.09.1985, as amended from time to time during his deputation with the Company.

OR

He shall be provided with a chauffeur-driven car by the Company. In respect of private journeys undertaken by him, a deduction of Rs.250/- per month will be made.

(ix) Leave Travel Concession :

The Company shall allow Leave Travel Concession to Dr.P.K.Das, IAS as admissible under its rules provided these are not inferior to those admissible to him under the AIS(L.T.C.) Rules, 1975. The whole expenditure in this regard will be met by the Company. This, however, is subject to the condition that the officer had not already, before proceeding on deputation, availed of concession during that particular block of years.

(x) Disability Leave :

The Company will be liable to pay leave emoluments in respect of disability leave, if any, granted to him on account of any disability incurred in and through foreign service even though such disability manifests itself after termination of foreign service. The relevant AIS rules will be applicable in such cases.

(xi) Leave Salary / Pension Contributions :

The Company will pay to the Govt. of the parent cadre of Dr.P.K.Das, IAS, leave salary and pension contributions at the rates in force from time to time in accordance with the orders issued by the President under F.R.116. The payment of these contributions must be paid annually within 15 days from the end of each financial year or at the end of foreign service if the deputation expires before the end of a financial year.

Delayed payment will attract liability of payment of interest in terms of the instructions contained in the Ministry of Finance's Notification No.F.1(1)-E.111/83 dated 10th August, 1983, as amended from time to time. Pending intimation of the rates of leave salary and pension contribution by the concerned Accountant General, the organisation shall pay leave salary and pension contributions provisionally at the prescribed rates.

(xii) Group Insurance :

If Dr.P.K.Das, IAS has not opted out of the Central Govt. Employees Group Insurance Scheme 1980, before 31.12.1981, the said scheme as appended to the schedule to the AIS (Group Insurance) Rules, 1981 shall be applicable to him. In that case, an amount of Rs.120/- p.m. deducted from his salary as subscription towards the Insurance scheme shall be remitted to the concerned Accountant General by the Company. If at any time the recovery of subscription falls in arrears, the same shall be recovered with interest admissible under the Scheme on the accretions to the saving fund.

(xiii) Residuary Matters :

In all matters relating to conditions of service and benefits/facilities and perks in the Company not covered above, Dr.P.K.Das, IAS shall be governed by the rules, regulations and orders applicable to a member of the All India Services serving in connection with the affairs of the Union/State Govt.

(xiv) The above mentioned terms & conditions would be applicable till Dr.P.K.Das, IAS remains on deputation with the Company. On reversion from deputation, he will be governed by the relevant rules laid down for All India Service Officers."

The appointment of Dr. P K Das and the remuneration and perquisites payable to him are in accordance with Schedule XIII to the Companies Act, 1956. Dr. Das has long experience in industry and Government. Accordingly, the Directors commend this resolution for your consent and approval.

None of the Directors except Dr. P K Das is concerned or interested in passing this resolution.

Item Nos. 6 & 7

Shri PK Taneja, IAS was appointed by the Board of Directors as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, read with Article 148 of the Articles of Association, in the whole-time employment of the Company. He shall vacate the office as Additional Director on the date of the Annual General Meeting and will be appointed as a Whole-time Director liable to retire by rotation at the Annual General Meeting of the Company. Appropriate resolutions have been placed before you for such an appointment and for approving the terms & conditions, remuneration and perquisites payable to Shri Taneja on deputation from the Govt. of Gujarat.

The terms & conditions and particulars of remuneration and perquisites paid/payable to Shri P K Taneja are as follows:-

(a) Period

For a period of 2 years from the date of assumption of charge. Shri Taneja assumed charge on 6-7-2000. Therefore, the tenure of appointment of Shri Taneja will be from 6-7-2000 to 5-7-2002. Since he was appointed as Additional Director in the whole-time employment of the Company, he would hold office only upto this Annual General Meeting. Thereafter, on approval of the shareholders in this general meeting he will be appointed as a Whole-time Director liable to retire by rotation and in the event he is so appointed as a Director his term would, as such Whole-time Director, continue upto 5-7-2002.

(b) Salary

He shall draw the pay and allowances in the scale of Secretary to the Government of Gujarat by virtue of the equation of the post of Whole-time Director of the Company with the IAS cadre post of Secretary to the Government of Gujarat.

(c) Functions & Reporting

He shall be responsible for such functions as may be assigned to him by the Managing Director from time to time. He shall report to the Managing Director.