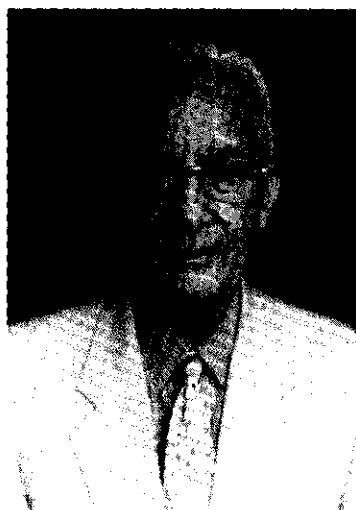




**54th ANNUAL REPORT
1999-2000**

Report  junction.com

**JAY SHREE TEA &
INDUSTRIES LIMITED**



Our Chairman Syt. B. K. Birla



B K BIRLA GROUP OF COMPANIES

The Group Logo — As represented by the 21st Century Atlas

Atlas, the Titan — Collective Strength

Atlas, bearer of the heavens is synonymous with vast, all encompassing strength and is used to symbolise the Group's own collective strength. It reflects the combined qualities of astute and dynamic management while emphasising the Group's tenacity, consistency, reliability and overall leadership.

The Sun — Enlightenment and Growth

The Sun, as a source of infinite energy and inspiration, is used here in conjunction with the Atlas head to represent the vitality and powerful presence of the Group — both in its industrial prowess and its financial, technological and intellectual skills.

The Earth Segments — Diversified Activities

Each of the latitudes around the Titan represent various sections — industrial, agricultural, financial and other activities of the Group. As with the infinite variety of the world, so is the strength of the Group, made up of its diverse activities.

The Globe — Global Vision

The Group's global presence and vision is reflected in the entirety of the Earth's sphere.

The Base — Solid Foundations

The strength of the entire edifice depends upon the strength of the foundation embedded in the bedrock, represented here by the Group Name.

The Symmetry — The Resilience, Versatility and Stability

Seen in its entirety, each of the elements — Atlas, the Sun, the Earth divisions, the Globe and the Base, together sum up a well conceptualised and balanced conglomerate.

Strong Foundation

Sustained Growth

Proven Leadership



JAY SHREE TEA & INDUSTRIES LIMITED

54TH ANNUAL REPORT FOR THE YEAR ENDED 31ST MARCH, 2000

DIRECTORS

Shri B. K. Birla, *Chairman*
 Shri B. M. Khaitan
 Shri G. P. Goenka
 Shri S. S. Kothari
 Shri S. K. Tapuriah
 Smt. Jayashree Mohta
 Shri P. C. Ghosh (*Nominee of GIC*)

EXECUTIVES

Shri D. M. Jain
Senior President & Manager
 Shri K. K. Agrawal
Senior Vice-President (Finance)
 Shri D. P. Maheshwari
Senior Vice-President (Sholayar Group)
 Shri R. K. Ganeriwala
Vice-President (Corporate Affairs) & Secretary
 Shri O. P. Kedia
Vice-President (Tea Sales)
 Shri S. Kumar
Vice-President (Plywoods)
 Shri R. Dasgupta
Vice-President (Technical)
 Shri S. Basu
Vice-President (Tea Exports & Marketing)
 Shri T. C. Choradia
Vice-President (JCF-III)

SOLICITORS

Messrs Khaitan & Co.
 9, Old Post Office Street
 Calcutta 700 001

AUDITORS

Messrs Singhi & Co.
 1-B, Old Post Office Street
 Calcutta 700 001

BANKERS

State Bank of India
 UCO Bank
 American Express Bank Ltd.
 Standard Chartered Bank
 Bharat Overseas Bank Ltd.
 The Hongkong & Shanghai Banking Corp. Ltd.
 ABN Amro Bank N.V.

REGISTERED & HEAD OFFICE

"Industry House"
 10, Camac Street
 Calcutta 700 017
 Phone : (033) 2827531/34
 Fax : 2827535
 E-mail : birlatea@giasecl01.vsnl.net.in

MUMBAI OFFICE

Embassy Centre, Nariman Point
 Mumbai 400 021
 Phone : (022) 2841572/2823474
 Fax : 2873045

NEW DELHI OFFICE

602-A, Faiz Road, Karol Bagh
 New Delhi 110 005
 Phone : (011) 7533727/3522149
 Fax : 7533747

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JAY SHREE TEA & INDUSTRIES LTD.**NOTICE**

to the Shareholders

NOTICE is hereby given that the Fifty Fourth Annual General Meeting of the Shareholders of the Company will be held on 26th July, 2000 at 10.00 A.M. at 'Kala Kunj', 48, Shakespeare Sarani, Calcutta 700 017 to transact the following business :

1. To receive and consider the Report of the Directors to the Shareholders and adopt the audited accounts for the year 1999-2000.
2. To approve interim dividend declared by the Board as final dividend for the year 1999-2000.
3. To appoint a Director in place of Shri B. K. Birla who retires by rotation but being eligible offers himself for re-election.

4. To appoint a Director in place of Shri G. P. Goenka who retires by rotation but being eligible offers himself for re-election.
5. To consider and, if thought fit, to pass with or without modification 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, M/s. Singhi & Co., Chartered Accountants, Calcutta, the retiring Auditors of the Company, be and are hereby re-appointed 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 and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period."

Registered & Head Office :
"INDUSTRY HOUSE"
10, Camac Street
Calcutta 700 017
Dated, the 25th April, 2000

By Order of the Board
For Jay Shree Tea & Industries Limited
(R. K. GANERIWALA)
Vice-President (Corporate Affairs) &
Secretary

Notes :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. The Equity Share Transfer Registers will remain closed from 16th July, 2000 to 26th July, 2000 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to intimate before hand to the Company query/ies, if any, regarding these accounts/notice at least ten days before the meeting to enable the management to keep the information required readily available at the meeting.
4. The Equity Shares of the Company are listed at the following Stock Exchanges and Annual Listing fee has been paid to each of them.
 - i) The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Calcutta 700 001
 - ii) The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
 - iii) National Stock Exchange of India Ltd.
'Trade World', Senapati Bapat Marg, Lower Parel, Mumbai 400 013
 - iv) The Delhi Stock Exchange Association Ltd.
'DSE House', 3/1, Asaf Ali Road, New Delhi 110 002

JAY SHREE TEA & INDUSTRIES LTD.**REPORT OF THE DIRECTORS**

for the year ended 31st March, 2000

Dear Shareholders,

We have pleasure in presenting the 54th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2000.

Financial Results	31st March 2000 Rs.	31st March 1999 Rs.
Gross Profit for the year	26,20,99,290	45,34,95,019
Add :		
i) Balance brought forward from the previous year	13,34,73,633	17,45,20,458
ii) Debenture Redemption Reserve no longer required	2,75,00,000	1,50,00,000
	<u>42,30,72,923</u>	<u>64,30,15,477</u>
Deduct :		
i) Gratuity	1,50,20,000	1,27,82,785
ii) Depreciation	4,33,26,757	4,02,39,244
iii) Provision for taxation	7,00,00,000	12,40,00,000
	<u>12,83,46,757</u>	<u>17,70,22,029</u>
Profit available for appropriation	29,47,26,166	46,59,93,448

We recommend that the above amount be dealt with as under :

	31st March 2000 Rs.	31st March 1999 Rs.
A) Transfer to Debenture Redemption Reserve	2,00,00,000	2,84,00,000
B) i) Interim Dividend on Equity Shares	4,91,99,832	4,91,99,832
ii) Tax (including surcharge on Dividend tax for previous year)	59,03,981	49,19,983
C) Transfer to General Reserve	10,00,00,000	25,00,00,000
D) Balance carried forward to next year	11,96,22,353	13,34,73,633
	<u>29,47,26,166</u>	<u>46,59,93,448</u>

Equity Dividend

The Board of Directors of the Company declared an interim dividend of 40% on 10th March, 2000. The Directors now recommend to the Annual General Meeting to treat the same as final dividend for the year ended 31.3.2000. The Dividend for the year under review is also being paid to those shareholders who are opting for buyback. The quantum of dividend amounting to Rs. 492 lacs plus dividend tax (including surcharge) amounting to Rs. 54.12 lacs has been provided for in the accounts.

Buyback of Shares

To improve shareholders' value, the Company shall buyback upto 10% of shares of the Company i.e. 12,30,000 shares of Rs. 10/- each at a price of Rs. 120/- per share from the registered shareholders on the specified date of April 17, 2000 under Tender Offer method. The amount required for the buyback shall be met from internal accruals of the company. The present offer has been made in accordance with the SEBI (Buyback of Securities) Regulations 1998, the Companies (Amendment) Act, 1999 and all other applicable laws. Your Company feels that it shall continue to enjoy reasonable cash flows from its present business and it is therefore, felt feasible to return surplus cash to its shareholders through the buyback process. The buyback is likely to enhance the Earnings per Share of the Company in future and improve market capitalisation.

JAY SHREE TEA & INDUSTRIES LTD.**Debentures**

A sum of Rs. 3 crores and Rs. 2.5 crores was paid towards part redemption of 17.5% Debentures and 19.5% Debentures respectively as per terms of the issue. In view of this, a sum of Rs. 2.75 crores has been written back from the Debenture Redemption Reserve created earlier. The Debenture amounts are being utilised for specified purposes.

Review of Performance

The profit for the year under review has been substantially lower than that of the previous year. The main reasons which adversely affected profitability are as under :

- i) A massive shortfall in crop resulting from a severe drought in North India.
- ii) Lower prices of common teas on account of reduced export demand.
- iii) Sharp fall in South Indian tea prices due to negligible CIS demand.
- iv) Excess availability of SSP due to additional production from new units and stagnant demand.
- v) The Plywood industry continued to suffer due to competition with small scale industry coupled with cheap import. In your Andaman unit, due to cut in quota of timber, production had to be curtailed.
- vi) Increase in wages, cost of power and fuel and other inputs affecting all the units.

Tea Estates

The year 1999 was a bad year for the Indian Tea Industry. The all India tea production was 805.61 m. kgs. as against 870.4 m. kgs. in 1998. During the year the Company produced 140.63 lac kgs. as against 156.60 lac kgs. of tea last year.

Due to drought and unfavourable weather conditions, the crop of Cachar, Upper Assam and Darjeeling tea estates as well as Dooars region, where two new tea plantations were started in earlier years, were substantially less than last year.

Due to labour problems in two of its tea estates and one tea project, the management was forced to declare lock-outs, for short durations, which adversely affected the crop.

South India maintained its tradition of high yields. Your Sholayar Group harvested 3870 kgs. of tea per hectare, which is the highest in its area with a difference of around 470 kgs. per hectare from the second best. The total crop of South India was higher than last year.

Despite lower production, tea prices remained depressed throughout the year, particularly for common teas, which constitute major portion of your Company's tea production. The prices touched rock bottom in the second half of the year

especially for South Indian teas. However, your estates in Upper Assam and Darjeeling made teas of very high quality and this helped in obtaining attractive prices for Orthodox and CTC varieties. As usual Clonal Tippy Orthodox teas of Upper Assam fetched good prices. 175 invoices were sold at prices exceeding Rs. 200/- per kg. of which 88 invoices exceeded Rs. 500/- per kg. and 15 exceeded Rs. 1,000/- per kg. The Darjeeling estates sold 567 invoices exceeding Rs. 200/- per kg. of which 164 invoices exceeded Rs. 500/- and 42 invoices exceeded Rs. 1,000/- per kg.

An agreement among SAARC nations saw India opening up imports from countries like Sri Lanka, Bangladesh, Indonesia and Nepal. The Government has permitted import of 15 m. kgs. of tea from Sri Lanka at 50% lower import duty than the specified rate. A portion of such imported teas might enter the domestic tea markets thus lowering the tea prices. Due to economic compulsions of these countries, they may sell their produce at uneconomical prices and with the WTO agreement, this might distort India's demand and supply equilibrium.

Modernisation and Development Programmes of Tea Estates :

The Company has established a new factory named 'Aryaman Tea Estate' at P. O. Madarihah, Dist. Jalpaiguri, which commenced production from September, 1999. The factory has been set up with a capacity of 7 lac kgs. made tea per annum. This factory is situated in Dooars Tea region where your Company did not have any presence earlier. At other tea estates, the modernisation of factories and upgradation of field practices are continuing. In today's quality conscious markets, your Company's thrust towards Total Quality Management continues and stringent controls are maintained under ISO 9002 Certification. To maintain the competitive edge, we are adopting new methods and techniques to ensure continuous improvement in quality. The executives of the Company are encouraged to take part in various workshops and seminars organised by the Group and by others for improving mutual interaction and exchange of ideas.

The Company is always on the lookout for reducing use of chemicals for control of pests and diseases in tea estates using Biotechnology methods. Growth promoters using natural substances and organic matters are also under review.

Plywood Units**Jayshree Timber Products Unit - I, Middle Andaman :**

Working of plywood industry as a whole in the country during 1999-2000 continues to be unsatisfactory. Due to cut in timber quotas, the availability of timber in Andaman and Nicobar Islands has been reduced by around 20% and the price of all inputs including timber has gone up by around 10% whereas the prices of finished products have not increased due to over supply of plywood by S.S.I. units in the markets. As a result, the working of your Andaman Unit was badly affected. Efforts are

JAY SHREE TEA & INDUSTRIES LTD.

being made with Andaman and Nicobar Administration to increase the supply of timber to the Andaman Units.

Jayshree Timber Products Unit-II, Mariani :

As reported last year, the Unit has been closed down permanently with effect from 14th September, 1998. The management is examining the possibilities of setting up a factory at Kandla Port area (Gujarat) where necessary plant and machinery will be shifted from Mariani. Efforts are being made to sell off other fixed assets of the Mariani factory.

The Jay Shree Chemicals & Fertilisers I & II, Khardah

Due to the increased tendency of the farmers to use Di-Ammonium Phosphate (DAP) instead of SSP, there is substantial decline in the consumption of SSP on all India basis.

We have to face stiff competition from the new plants installed in West Bengal as well as large influx of SSP from the neighbouring States. However, there is some improvement in production as compared to last year. This year we have achieved the highest ever production of Sulphuric acid.

With effect from 1st March, 2000, Government of India has increased the price of DAP by Rs. 600/- per ton. We expect that this price revision will change the farmers' tendency to use more SSP than DAP. However, the subsidy on sale of SSP has also been reduced from Rs. 900/- per M.T. to Rs. 800/- per M.T. w.e.f. 1.3.2000.

The figures of production and despatches are as under :

	Production (M.T.)		Despatches (Including GSP) (M.T.)	
	1999-00	1998-99	1999-00	1998-99
Single Super Phosphate	105600	75581	84881	104000
Sulphuric Acid	45422	40450	8333*	14773*

(* 36196 (previous year 26869) Captive Consumption)

The Jay Shree Chemicals & Fertilisers III, Gurgaon

The production of SSP was lower during the year under review compared to last year. This was due to poor offtake and low realisation in all the markets. However, production and sales of Sulphuric Acid was higher as the figures indicate :

	Production (M.T.)		Despatches (Including GSP) (M.T.)	
	1999-00	1998-99	1999-00	1998-99
Single Super Phosphate	26363	40676	29284	41643
Sulphuric Acid	31016	29479	20790*	14070*

(* 10018 (previous year 15627) Captive consumption)

Steep increase in the prices of Rock Phosphate, furnace oil and other petroleum products severely affected profitability of the unit during the year. A turbine is being installed in the factory for generation of power from the waste heat of sulphuric acid plant, which will reduce cost of electricity.

Other Developments

There was no improvement in the real estate activities and as such none of the apartments of the Bangalore property could be sold. The development of a small property at Calcutta has been completed and sold.

Birla Tyres

The gross turnover of "BIRLA TYRES" this year was Rs. 600.94 crores as compared to Rs. 585.97 crores in the previous year and net profit (after depreciation and tax) has decreased from Rs. 33.40 crores to Rs. 11.06 crores.

Steep increase in the prices of raw materials with the customers' reluctance to absorb such increase has had its adverse impact on the profitability. Moreover, the interest burden increase due to substantial investments in their expansion programmes has resulted in lower net profit. The unit successfully cleared the pre-assessment for TPM Excellence Award.

The terms of lease with consortium of four companies which was operative upto 31.3.2000 has not been renewed further.

Exports of Tea

At the close of the year, exports from India totalled 190.2 million kgs. showing a decline of 20.2 million kgs. over 1998. Political uncertainty and unstable economy resulted in reduced shipments to CIS. Your Company's export amounted to Rs. 1511.38 lacs as compared to Rs. 2046.57 lacs last year.

Subsidiaries

Particulars as required for North Tukvar Tea Company Ltd. and Shiva's Group Ltd., your Company's subsidiaries, are attached herewith.

Revaluation

Rs. 52,08,069/- representing depreciation for the current year on the enhanced value of fixed assets have been written back from the Revaluation of Fixed Assets Reserve.

New Projects

The projects at Kumarika and Maitrayee harvested 17.82 lacs kg. of green leaves. A factory is under construction at Kumarika. We intend to purchase further land in these areas to increase the planted area of these units.

Corporate Governance

As per recommendation of Kumar Mangalam Birla Committee, SEBI has made certain provisions mandatory for listed

JAY SHREE TEA & INDUSTRIES LTD.

Companies by insertion of Clause 49 in the Listing Agreement applicable to your Company effective from financial year 2001-02. However, your directors feel it in the interest of the Company and shareholders to begin the process of implementation of the said requirements with immediate effect regardless of the schedule allowed to it. Your Company has constituted Audit Committee and Shareholders'/Investors' Grievance Committee. This will ensure in managing the Company in more transparent manner for maximising long term shareholders value.

Prospects

Looking to the poor productivity and low prices achieved in 1999, the start of the new millennium has not been attractive for tea industry. The crop in India is estimated to be higher than last year. In the short term prices are likely to be stable but whether they will be remunerative or not largely depend on the cropping pattern during the season which lies ahead. The cost escalation in every field like increase in wages and cost of concessional foodgrains supplied to workers, increased cost of electricity, gas & fuel with continuation of excise duty of Rs. 2/- per kg. imposed last year, will have a negative impact on the profit margins. The Company will try to offset at least upto an extent these outflows by improving the quality.

Participation in Depositories

Apart from National Securities Depository Ltd. (NSDL), the Company has entered into an agreement with the Central Securities Depository Ltd. (CSDL) through its Registrars for dematerialisation of its shares in accordance with the provisions of the Depositories Act, 1995 which are now fully operational and members may avail of such facilities. With this, the members have the option/discretion to hold their demat shares in the Company through the NSDL or CSDL.

Year 2000 Compliance

Your Company moved to the new millennium in a smooth manner. The Company had taken adequate precautions well in advance to avoid any adverse impact of the Y2K.

Personnel

The Board wishes to place on record its appreciation to all employees in the Company, notably in the tea estates and factories for their sustained efforts and contributions for the development of the Company. The Company gave due care for human resources development and continues to lay emphasis on providing better quality life to its workforce and their dependants.

Employees

Necessary information required under Section 217 (2A) of the Companies Act, 1956 (as amended) has been given in Annexure 'A' of this Report.

Deposits

None of the deposits which became due for payment remained unpaid as on 31.3.2000.

Disclosure of particulars with regard to conservation of energy etc.

Necessary information required by the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, for conservation of energy, technology absorption and foreign exchange earnings and outgoings are enumerated in Annexure 'B' of this Report.

Pollution Control and Afforestation

Your Company is committed to continue with its work on environmental protection and nature conservation in its obligations towards the community and the society in and around its area of operation. All the units of the Company have taken adequate measures to ensure pollution free operations. Tree plantation is a regular feature in every unit. Your Company believes that environment friendly operations are essential for efficiency and sustained success.

Insurance

The assets of your Company are adequately insured against fire and other risks, as considered necessary.

Directors

Pursuant to the provisions of Article 92 of the Articles of Association of the Company, Shri B. K. Birla and Shri G. P. Goenka retire by rotation and being eligible offer themselves for re-election.

Auditors' Report

The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

Auditors

Messrs Singhi & Co., Chartered Accountants, retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-appointment for the year 2000-2001, which we recommend..

We remain,

Yours faithfully,

B. K. BIRLA
B. M. KHAITAN
G. P. GOENKA
S. S. KOTHARI
S. K. TAPURIAH
JAYASHREE MOHTA
P. C. GHOSH

Directors

Calcutta,
25th April, 2000

JAY SHREE TEA & INDUSTRIES LTD.**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

Name of Subsidiary Company	North Tukvar Tea Company Limited	Shiva's Group Limited
1. The financial year of the Subsidiary Company ended on	31st March, 2000	31st March, 2000
2. a) No. of Equity Shares held by Jay Shree Tea & Industries Limited and its nominees in the Subsidiary on 31st March, 2000	21,75,450 Equity Shares of Rs. 10/- each	10,200 Equity Shares of Rs. 10/- each
b) Extent of interest of Jay Shree Tea & Industries Ltd. in the Capital of the Subsidiary	90.50%	51%
3. Net aggregate amount of Profits/ Losses of the Subsidiary so far as it concerns the members of Jay Shree Tea & Industries Ltd. and is not dealt with in the Company's Accounts		
a) Profit/(Loss) for the financial year ended on 31st March, 2000 of the Subsidiary	(Rs. 77,88,918/-)	(Rs. 30,943/-)
b) Profits/Losses (after tax) for the previous financial years of the Subsidiary of Jay Shree Tea & Industries Ltd.	(Rs. 2,62,09,923/-)	(Rs. 30,908/-)
4. Net aggregate amount of Profits/ Losses of the Subsidiary so far as dealt with or provision is made for those Profits/Losses in Jay Shree Tea & Industries Ltd.'s Accounts :		
a) For the Subsidiary's Financial year ended on 31st March, 2000	Nil	Nil
b) For its previous financial years since it became the Subsidiary of Jay Shree Tea & Industries Ltd.	Nil	Nil

R. K. GANERIWALA
Vice-President (Corporate
Affairs) & Secretary

D. M. JAIN
Sr. President
& Manager

B. K. BIRLA
B. M. KHATTA
G. P. GOENKA
S. S. KOTHARI
S. K. TAPURIAH
JAYASHREE MOHTA
R. C. GHOSH

Directors

JAY SHREE TEA & INDUSTRIES LTD.**Annexure to the Directors' Report****Annexure 'A'**

Statement under Section 217(2A) of Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2000.

(A) Employed throughout the financial year under review and were in receipt of remuneration for the financial year in aggregating not less than Rs. 6,00,000/-.

Name	Designation	Remuneration	Qualification and Experience in years	Date of Commencement of Employment	Age	Last Employment before Joining the Company
D. M. JAIN	SR. PRESIDENT & MANAGER	10,72,090	B. COM., A.C.A. (38)	07/06/67	65	SINGHI & CO., CHARTERED ACCOUNTANTS.
K. K. AGRAWAL	SR. VICE PRESIDENT (FINANCE)	7,05,218	B. COM., A.C.A. (27)	01/12/77	49	SINGHI & CO., CHARTERED ACCOUNTANTS.
D. P. MAHESHWARI	SR. VICE PRESIDENT (SHOLAYAR GROUP)	7,69,254	B. COM. (33)	05/05/67	52	N.A.
O. P. KEDIA	VICE PRESIDENT (TEA SALES)	6,14,533	B. COM., LL.B. (40)	01/04/70	56	N.A.
S. KUMAR	VICE PRESIDENT (PLYWOOD)	8,62,218	B. SC., B. TECH., D.B.M. (CAL)	23/11/79	46	MIKIR HILLS FOREST PRODUCTS
R. DASGUPTA	VICE PRESIDENT (TECHNICAL)	6,77,753	B.A. (HONS.) (33)	01/07/92	54	THE ASSAM CO. LTD.
T. C. CHORADIA	VICE PRESIDENT (JCF-III)	6,22,520	B. COM., LL.B. (INTER) (42)	01/04/70	59	LYNX MACHINERY LTD.
D. S. BANTHIA	GENERAL MANAGER (TOWKOK GR.)	6,35,238	B. SC. (38)	26/04/62	59	N.A.

(B) Employed for the part of the year and were in receipt of remuneration at the rate of not less than Rs. 50,000/- per month.

N. C. KANKANI	PRESIDENT (SOUTH INDIA)	19,69,805	B. COM. (49)	01/01/54	70	KESORAM INDUSTRIES LTD.
S. N. SOMANI	PRESIDENT (CHEMICALS & DARJEELING T. Es.)	17,11,581	(GOLD MEDALIST) INTERMEDIATE (40)	03/10/59	65	N.A.
D. M. DADHICH	SR. VICE PRESIDENT (DEWAN GROUP OF T. Es.)	13,32,083	B. COM. (46)	01/01/67	64	TUKVAR TEA CO. LTD.
G. SINGH	GENERAL MANAGER (DEWAN GROUP OF T. Es.)	10,788	B.A. (38)	27/03/2K	58	ANDREW YULE & CO. LTD.
R. S. MISHRA	ACCOUNTANT (KALLINE T. E.)	1,71,353	B.A. (34)	01/05/65	59	N.A.

- Notes :
1. None of the above employees is a relatives of any of the Directors of the Company.
 2. All appointments are non-contractual.
 3. Termination of employment normally requires one month's notice from either side.
 4. Remuneration includes Salary, Bonus, Company's contribution to P.F., Superannuation Funds, Gratuity and Perquisites under the Income Tax Rules, 1962.

B. K. BIRLA
B. M. KHAITAN
G. P. GOENKA
S. S. KOTHARI
S. K. TAPURIAH
JAYASHREE MOHTA
P. C. GHOSH

Directors