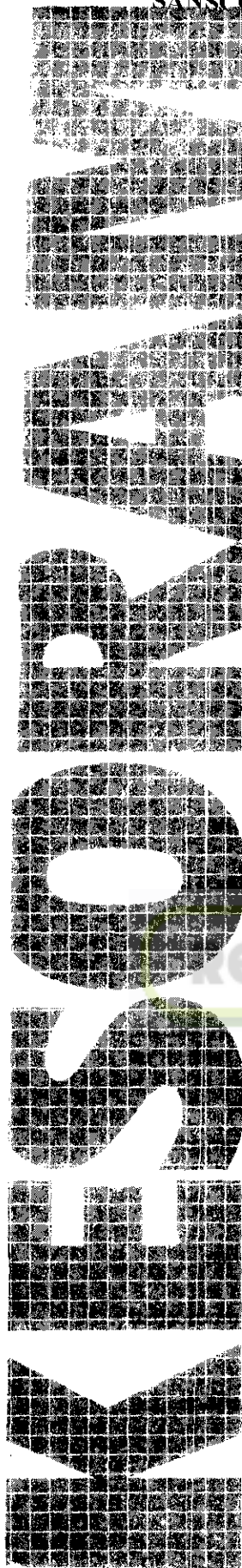




KESORAM
INDUSTRIES
LIMITED



Report  Junction.com

ANNUAL REPORT & ACCOUNTS 1999-2000



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

81st ANNUAL REPORT & ACCOUNTS 1999-2000

Shareholders seeking information on accounts published herein are requested to send their queries to the Company at least TEN days before the date of the Meeting.



Supplying of copies of Annual Reports at the Annual General Meeting had been stopped in view of the high cost of paper and printing. The members are, therefore, requested to bring their copies of the same at the Meeting.



Kesoram Industries Limited

Directors

Syt. B. K. Birla

Chairman

Shri K. G. Maheshwari

Shri Pramod Khaitan

Shri B. P. Bajoria

Shri P. K. Choksey

Shri Girish Mehta

(Nominee of I.C.I.C.I.)

Shri D. N. Mishra

(Nominee of L.I.C.)

Shri Amitabha Ghosh

(Nominee of UTI)

Shri P. K. Mallik

Smt. Manjushree Khaitan

Shri K. K. Khemka

(Manager of the Company)

Secretary

Shri S. K. Parik

Senior Executives

Shri S. K. Birla

Shri K. C. Jain

Shri J. D. Palod

Shri O. P. Poddar

Shri P. K. Goyenka

Auditors

Messrs Price Waterhouse

Bankers

State Bank of India

Standard Chartered Bank

Citi Bank N.A.

Allahabad Bank

The Hongkong & Shanghai

Banking Corporation Ltd.

UCO Bank

Central Bank of India

Canara Bank

Oriental Bank of Commerce

American Express Bank Ltd.

State Bank of Hyderabad

Registered Office

8th Floor

9/1, R. N. Mukherjee Road

Calcutta - 700 001

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REPORT OF THE DIRECTORS**FOR THE YEAR ENDED 31ST MARCH, 2000**

Dear Members,

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

FINANCIAL RESULTS

	31st March, 2000 Rs.	31st March, 1999 Rs.
Turnover (including Inter-Section Transfers)	6,72,14,20,932	6,81,69,56,224
Gross Profit	43,06,18,820	48,83,58,981
Add : Company's Share of Profit of 'Birla Tyres' Operations	2,21,26,197	6,68,04,357
Add : Revenue Deficit recoverable from Kesoram Textile Mills Ltd. (KTML)	2,11,00,612	—
	47,38,45,629	55,51,63,338
Less : Depreciation (Net of transfer from Capital Reserve – Revaluation of Fixed Assets)	30,01,74,914	50,47,05,810
	17,36,70,715	5,04,57,528
Less : Provision for Minimum Alternate Tax (MAT)	1,65,00,000	30,00,000
Net Profit	15,71,70,715	4,74,57,528
Add :		
(i) Transfer from Debenture Redemption Reserve – No longer required	25,77,58,550	—
(ii) Transfer from Investment Allowance Reserve – No longer required	—	52,05,000
(iii) Balance of Profit & Loss Account brought forward from last year	8,76,75,794	24,15,53,900
Amount available for appropriation which the Directors have appropriated as under :	50,26,05,059	29,42,16,428
(a) Capital Redemption Reserve	3,00,00,000	99,84,400
(b) Debenture Redemption Reserve	—	6,42,58,550
(c) General Reserve I	59,400	1,10,00,000
(d) Interim Dividends including dividend on Preference Shares (to be deemed final)	8,19,63,018	11,02,70,621 (Proposed)
(e) Tax on Interim Dividends	90,15,932	1,10,27,063
(f) Balance carried forward to next year	38,15,66,709	8,76,75,794
	50,26,05,059	29,42,16,428

RESTRUCTURING

- A) Pursuant to a Scheme of Arrangement sanctioned by the Hon'ble Calcutta High Court vide its order dated 21.09.1999 between the Company and Kesoram Textile Mills Ltd. (KTML) the Textile Division of the Company along with all its assets, liabilities, debts and obligations stands transferred to and vested in KTML with effect from 01.06.1999 (Appointed date). As per the Scheme, KTML has issued and allotted 5,22,81,870 Equity Shares of Rs. 2 each credited as fully paid-up in the ratio of 1:1 to all the ordinary shareholders of the Company as on 31.12.1999 being the Record Date.
- B) In order to effectively deal and develop some of the real estate properties, steps are being taken to transfer the same to one or more 100% subsidiary companies which are under formation. The needful will be done under the Scheme of Arrangement subject to the approvals of *inter alia* the Hon'ble Calcutta High Court and the shareholders of the Company.

AUDITORS' REPORT

Note 1(c)(vi) on Schedule 17 referred to by the Auditors in their Report is self-explanatory and hence does not require any further explanation.

DIVIDENDS

The Board of Directors at their meeting held on 24.03.2000 had declared interim dividend on Preference and Equity Shares as under :

	31st March, 2000 Rs.	31st March, 1999 Rs.
(a) On 15,00,000 Redeemable Cumulative Preference Shares of Rs. 100 each fully paid-up @ 17.5% per annum	2,62,50,000	2,62,50,000
(b) On 3,00,000 Redeemable Cumulative Second Preference Shares of Rs. 100 each fully paid-up @ 14% per annum from 01.04.1999 to 24.01.2000 (299 days) [Fully redeemed on 25.01.2000]	34,31,148	55,97,816
	2,96,81,148	3,18,47,816
(c) On 5,22,81,870 Ordinary Shares of Rs. 10 each @ Re. 1.00 per share (previous year Rs. 1.50 per share)	5,22,81,870	7,84,22,805
	8,19,63,018	11,02,70,621

In view of present operating trend, no final dividend has been declared by the Board.

ISSUED AND SUBSCRIBED CAPITAL

3,00,000 14% Redeemable Cumulative Second Preference Shares of Rs. 100 each aggregating Rs. 3,00,00,000 were redeemed on 25.01.2000 and an equivalent amount was transferred to Capital Redemption Reserve.

DEBENTURES

- (a) In order to meet the working capital requirements, the Company had issued the following debentures on private placement basis with the banks during the year under review as under :
- 14% Secured Non-Convertible Debentures aggregating to Rs. 50 crores
 - 15% Secured Non-Convertible Debentures aggregating to Rs. 12 crores.
 - MIBOR Linked Partly Secured Non-Convertible Debentures (Interest rates ranging between 9% and 14%) aggregating to Rs. 12 crores.
- (b) Debentures due for redemption were paid in time.
- (c) Funds raised through debentures are being utilised for specific purposes.

FIXED DEPOSIT

During the year under review, a fixed deposit amounting to Rs. 57,000 had matured and has not been claimed by the depositor.

GENERAL REVIEW

The year had been a very difficult one for the Company.

Continued recession in the cement industry coupled with unremunerative prices severely affected the performance of the Cement Sections of the Company.

Slack market conditions affected the profitability of the Rayon Section of the Company.

Technical and financial performance of Spun Pipe Section continued to be satisfactory.

Steep increase in raw material prices coupled with high interest burden affected the profitability of Birla Tyres.

RAYON AND TRANSPARENT PAPER SECTIONS

The production of Viscose Filament Yarn had been 6015 Tons against 6711 Tons during 1998-1999. The production has been less because of an enforced production cut by the entire industry during the year due to slack market conditions, with supply far in excess of the demand, largely as a result of recession in the textile industry as well as shift to other yarns. The sales realisation and operating margins were under pressure throughout the year. Demand in Global market also suffered due to stiff competition and dumping of Russian materials at low prices. Export was 580 Tons as against 608 Tons last year.

The production of Transparent Paper at 1700 Tons compared to 2320 Tons during 1998-1999 also suffered due to continued recessionary conditions and stiff competition with cheaper substitutes. Export during the year also dropped to 289 Tons from 310 Tons of last year, consequent upon inclination of overseas buyers for plastic films and cheaper Chinese materials. However, hitherto unexplored global markets were tapped which showed encouraging results.

There were significant improvements in all other major operating parameters.

The Section's environmental management system was certified by Korea Management Association Quality Assurance (KMA-QA) and they awarded ISO-14001 Certificate for manufacturing facilities of rayon yarn, transparent paper and chemicals.

It is a matter of pride that the section once again bagged the National Energy Conservation Award (1999) from the Ministry of Power, Government of India, for the fifth year in succession.

Labour relations were strained during the year due to inter-union rivalry and unreasonable attitude of the Worker Unions. The 1996 agreement with the Trade Unions has expired and negotiation for a new agreement is in progress.

SPUN PIPES SECTION

The technical and financial performance of the section were satisfactory. Installation of new equipment and major renovation of the plant has led to a remarkable increase in production in the year 1999-2000 which was 43051 M/Tons as against 34291 M/Tons during the year 1998-1999. Steps are being taken to bring about further improvement.

The Company is making best efforts to maintain cordial relations with the workmen. We are pleased to announce that there has been no loss in man hour due to strikes, go-slow or any other agitation. We expect the trend to continue in future also.

The raw material availability has been satisfactory in the current year and is expected to remain so.

To achieve better overall equipment efficiency, Total Productive Maintenance (TPM) activities are under implementation.

REFRACTORY SECTION

There has been some improvement in the working of this section. Production has increased to 17092 M/Tons against 5789 M/Tons in 1998-1999. Steps are being taken to ensure further improvement in quantity and quality.

All efforts are being made to maintain good relations with the labour. The situation is expected to improve even further in the next financial year.

The management is planning to introduce state of art technology to improve its product mix and further increase its financial performance.

CEMENT SECTIONS

(a) General

Technical performance of both the Cement Sections was satisfactory as the capacity utilisation was 109% as against the All India average of about 87% during the year under review. However, profitability of Cement Sections was adversely affected due to severe recession prevailing in Cement Industry, sluggish demand coupled with un-remunerative prices prevailing for almost whole of the year. In view of Government's major thrust for infrastructure development, it is hoped that the present scenario of recession in Cement Industry would gradually bottom-out and Cement demand and prices will gradually pick-up.

Products of both the Sections continue to enjoy reputation for consistent quality.

Special thrust on cost control measures, energy conservation and improvement in efficiency has resulted in substantial savings. There has been increase in cost of raw materials, stores and spares, HSD & Furnace Oil etc.

TPM (Total Productivity Maintenance) activities are under implementation to improve the overall equipment efficiency and productivity.

Due to persistent efforts of Cement Industry, the Ministry of Textiles, Government of India, have excluded Cement from the list of commodities to be packed in jute materials under the Jute Packaging Material Act, 1987 for the Jute Year 1999-2000 (July, 1999 to June, 2000), as per Government Notification No. S.O. 526(E) dated 01.07.1999.

(b) Kesoram Cement

The production figures of this Section are given hereunder :

	1999-2000 (Tonnes)	1998-99 (Tonnes)
Clinker	7,47,436	6,65,357
Cement	7,77,092	6,88,305

Production performance could have been higher but had to be reduced in view of un-remunerative cement prices and sluggish demand.

Power Plant

Performance of Captive Thermal Power Plant of 15 MW during the year has been satisfactory. Total power generation achieved in the year was 86 million Units and the Average Plant Load Factor improved to 71%. Auxiliary power consumption has also come down due to effective energy conservation measures. However, power generation from the Captive Power Plant is being regulated as per the requirements of Cement Plant. Minimum power is being purchased from State Electricity Board.

Environmental and Social Obligations

To maintain the ecological balance, mass tree plantation programmes are taken up every year, with high survival rates. As a result, lacs of grown up trees in this area speak volumes of the eco-friendly efforts of this Section.

As a part of social obligations, for the welfare of villagers in the surrounding areas, this Section is organising Health Camps, Family Welfare Camps, Adult Education, Eye Surgical Camps, Farmers' Training Programme, Animal Health Camps, Distribution of Seeds & Saplings and Agricultural implements etc. Necessary assistance is also extended to villagers for construction of Schools, Bus Shelters, Community Halls etc.

Awards

The Hon'ble Chief Minister of Andhra Pradesh, Shri N. Chandra Babu Naidu gave the FAPCCI Award on 02.08.1999 to this Unit for the "Best efforts in Rural Development by an Industry in AP State" for the year 1998-99 for the outstanding work done for the development of the nearby villages and rural areas.

This Section also bagged for the second consecutive year, the "Best Pay Roll Savings Group Award" among the private sector organisations in the State of Andhra Pradesh for the year 1998-99 for encouraging savings among employees.

Basantnagar Limestone Mines of this Section won four 1st prizes for Overall Performance, Afforestation, Waste Dump Management and Publicity & Propaganda in the competitions held for 1999-2000 by Mines Environment & Mineral Conservation Council. Limestone Mines of this Section also won First Prize for Environment & Pollution Control and Two Second Prizes in Injury Rate Performance and Operation & Maintenance of Machinery in the competitions organised by Mines Safety and Productivity Council of Andhra Pradesh.

(c) Vasavadatta Cement

The performance of this Section continues to be excellent. The average capacity utilisation of this Section has been 127% which is well above the Industries' All India capacity utilisation of about 87%. We are glad to report that there has been an all time record production of Clinker as well as Cement with lowest ever Power Consumption of 84 KWH/T of Cement for the whole year. However, the lowest consumption was achieved in the month of March, 2000 with 85 KWH/T in Unit I and 77 KWH/T in Unit II.

The production figures of the Section are as under :

	1999-2000 (For Unit I & II) (Metric Tonnes)	1998-99 (For Unit I & II) (Metric Tonnes)
Clinker	15,21,579	12,25,821
Cement	15,19,170	12,54,170

With the installation of one 6.3 MW DG Set in May, 1999 this Section has become almost self sufficient in Power. The performance of newly installed DG Set is satisfactory.

Power Plant

The performance of 15 MW Captive Thermal Power Plant continued to be satisfactory during the year. The total generation achieved during the year was 102 million Units with the improved average Plant load factor of 81%. However, the highest generation of 10.31 million units was achieved in March, 2000. The auxiliary power consumption has also come down during the current year due to effective energy conservation measures.

Environmental and Social Obligations

To fulfil its social obligations, this Section continues to conduct social welfare activities like Adult Education, Eye Camp, Blood Donation Camp, First Aid Training Camps, Agricultural Development Programmes, arranging Training for unemployed youths in various trades etc.

Environmental Control

The Management is very conscious about preservation of environment and improving the ecological balance. In order to pursue the goal, latest equipments of the state of the art technology have been installed to control the pollution. To develop sustainable clean environment - Environment Management System ISO-14001 is also under implementation.

Awards

Our Injepalli Limestone Mines bagged two prizes from Department of Mines, Ministry of Labour, First Prize in lowest Injury Rate and Second Prize in Best Statutory Compliance.

BIRLA TYRES

The gross turnover of Birla Tyres this year was Rs. 600.94 crores as compared to Rs. 588.27 crores in the previous year and net profit (after depreciation and tax) has decreased from Rs. 33.40 crores to Rs. 11.06 crores during the year under review.

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 on substantial investments in our expansion programme has resulted in lower net profit.

Despite severe competition, the export sales for the year under review amounted to Rs. 90.53 crores as against Rs. 83.38 crores in previous year. Consistency in quality maintained by Birla Tyres has been recognised in domestic as well as in International markets.

During the year under review, we have successfully cleared the Pre-Assessment for TPM Excellence Award.

Commercial production of Steel Radial LCV and Passenger Tyres has started from January, 2000 and we hope to achieve full capacity utilisation from July, 2000 onwards.

The relations with employees have been cordial and conducive to growth.

The lease agreement with Birla Tyres, a consortium of 4 companies including our Company being operative upto 31.03.2000 was not extended. The plant is being run by the Company under the name and style of "BIRLA TYRES - PROP: KESORAM INDUSTRIES LTD." with effect from 01.04.2000.

LISTING

The Securities of the Company are listed in :-

- Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Calcutta-700 001
- National Stock Exchange of India Ltd., Trade Centre, Senapati Bapat Marg, Lower Parel, Mumbai-400 013
- Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001
- Delhi Stock Exchange Association Ltd., DSE House, 3/1, Asaf Ali Road, New Delhi-110 002.

The annual listing fees of these exchanges have been paid by the Company for the year 1999-2000.

VOLUNTARY DELISTING OF COMPANYS' SECURITIES FROM DELHI STOCK EXCHANGE ASSOCIATION LTD.

As stated above, the securities of the Company are presently listed in four Stock Exchanges. With the extensive networking of centres of BSE and NSE, the members of the Company have access to online dealing in the Company's securities across the country. Furthermore the bulk of dealings in the Company's securities generally take place in CSE, BSE and NSE and volume of trading in Company's securities on DSE is very low. As a part of its cost reduction measures, the Company proposes to get its securities delisted from DSE. The proposed delisting of the Company's securities from DSE will not adversely affect the shareholders. The delisting has to be approved by a Special Resolution of the shareholders which appears in Item No. 7 of the Notice.

CORPORATE GOVERNANCE

In compliance with amendments made in the Listing Agreements with the Stock Exchanges based upon the recommendations of Shri Kumar Mangalam Birla Committee on Corporate Governance, your company is committed to highest standards of Corporate Governance.

In line with the above, the Board of Directors at their meeting held on 24.03.2000 have re-constituted/constituted the following Committees of Directors :

- (a) Audit Committee – Under the chairmanship of Shri P. K. Mallik.
- (b) Share Transfer and Finance Committee – Under the chairmanship of Shri B. P. Bajoria.
- (c) Shareholders/Investors Grievance Committee – Under the chairmanship of Shri Pramod Khaitan.
- (d) Remuneration Committee – Under the chairmanship of Shri B. K. Birla.

These Committees will assist the Board in fulfilling its responsibilities to shareholders relating to financial statements, corporate reporting practices and internal controls.

EXCISE DUTY

During the year under review a sum of Rs. 110.23 crores (Rs. 105.80 crores in 1998-99) was paid on account of excise duty on various products manufactured by your Company.

Y2K COMPLIANCE

The Company did not experience any Y2K related problem and achieved an entirely trouble free rollover to the new Millennium.

ISO 9002

The Corporate Office of the Company received the prestigious ISO 9002 Quality Management System Certification from British Standards Institution (BSI) on 24.08.99.

DIRECTORS

Sarvashree K. G. Maheshwari, Pramod Khaitan and K. K. Khemka, Directors of your Company, retire from the Board by rotation but are eligible for re-election.

AUDITORS

Price Waterhouse, the Auditors of your Company, retire at the ensuing Annual General Meeting and we recommend their re-appointment. As required by Section 224A of the Companies Act, 1956, they can be appointed only by means of a Special Resolution to be passed at the Annual General Meeting and the Resolution set out in the accompanying Notice has been drafted accordingly.

PARTICULARS OF EMPLOYEES

The information under Section 217(2A) of the Companies Act, 1956 has been given in Annexure 'A' to the Report.

SUBSIDIARY COMPANIES

The Statement required under Section 212 of the Companies Act, 1956 in respect of the Subsidiaries of the Company, viz. Bharat General & Textile Industries Limited and KICM Investment Limited are annexed hereto as Annexure 'B'.

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

A Statement containing necessary information, as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is annexed hereto as Annexure 'C'.

APPRECIATION

We wish to place on record our appreciation of the devoted services of the sincere workers, staff and executives of the Company which have largely contributed to its efficient management. Your Directors also wish to place on record their appreciation for the valuable co-operation and support received from the Financial Institutions, Banks, the Government of India and various State Governments.

We would also like to express thanks to our Shareholders and Debentureholders for their confidence and understanding.

For and on behalf of the Board

Calcutta,
Dated, 25th April, 2000

B. K. BIRLA
Chairman

ANNEXURE 'A'**PARTICULARS OF EMPLOYEES AS PER SECTION 217(2A) OF THE 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**

NAME, DESIGNATION/NATURE OF DUTIES, REMUNERATION RECEIVED (RS.), QUALIFICATION, EXPERIENCE (YEARS), DATE OF COMMENCEMENT OF EMPLOYMENT, AGE (YEARS), NAME OF PREVIOUS EMPLOYER/POSITION HELD.

(a) EMPLOYED THROUGHOUT THE FINANCIAL YEAR UNDER REVIEW AND WERE IN RECEIPT OF REMUNERATION FOR THE FINANCIAL YEAR IN AGGREGATE OF NOT LESS THAN RS. 6,00,000/-

SHRI B. L. SAINI, JT. PRESIDENT (TECH.), 6,78,716, D.M.E., F.I.E. (INDIA), 32, 17.05.1991, 52, CEMENT CORPN. OF INDIA LTD., NAOGAN CEMENT UNIT/SR. MANAGER (M & S)

SHRI J. D. PALOD, PRESIDENT/MANAGEMENT, 11,25,518, B.E. MECHANICAL, 33, 01.01.1988, 55, HINDUSTHAN HEAVY CHEMICALS LTD./VICE-PRESIDENT (TECH.)

SHRI K. C. JAIN, SR. PRESIDENT/MANAGEMENT, 12,81,420, B.COM., F.C.A., 36, 19.02.1966, 62, SINGHI & CO./OFFICER

SHRI K. K. KHEMKA, DIRECTOR, MANAGER OF THE COMPANY & SR. PRESIDENT/MANAGEMENT, 10,70,176, B.SC., 47, 27.01.1953, 68, —

SHRI O. P. PODDAR, PRESIDENT (COMMERCIAL), 10,84,744, B.COM., VISHARAD, 34, 10.01.1966, 54, —

SHRI P. K. GOYENKA, PRESIDENT/MANAGEMENT, 10,62,304, M. TECH., M.B.A. (USA), F.I.E. (INDIA), 30, 11.01.1978, 54, REGIONAL ENGINEERING COLLEGE/LECTURER

SHRI P. R. SHARMA, JT. PRESIDENT/MANAGEMENT, 7,38,630, B.COM., 38, 19.04.1967, 57, LAXMI FINANCE CORPORATION/ACCOUNTS OFFICER

SHRI S. K. BIRLA, ADVISOR/MANAGEMENT, 13,60,821, B.COM., VISHARAD, 47, 01.07.1963, 67, NEW SWADESHI MILLS OF AHMEDABAD LTD./DY. GENERAL MANAGER

SHRI S. K. PARIK, SR. PRESIDENT (FINANCE & TAXATION) & SECRETARY/MANAGEMENT, 13,89,689, B.COM., F.C.A., F.C.S., 44, 14.07.1955, 69, —

SHRI S. V. TAPADIA, JT. PRESIDENT (FINANCE & ADMINISTRATION), 7,01,179, B.COM., F.C.A., 28, 20.10.1971, 54, —

(b) EMPLOYED FOR PART OF THE YEAR AND WAS IN RECEIPT OF REMUNERATION AT THE RATE OF NOT LESS THAN RS. 50,000/- PER MONTH

SHRI D. D. HALDIA, VICE-PRESIDENT (LIAISON), 1,84,292, B.COM., LL. B., A.C.A., 43, 07.07.1980, 65, THE FERTILIZER CORPORATION OF INDIA LTD./CHIEF (FINANCE)

SHRI R. S. SHROFF, EXECUTIVE, ACCOUNTS, 1,51,436, STUDIED UPTO B.COM., 46, 24.11.1953, 65, —

SHRI S. K. SHARMA, EXECUTIVE, BILLS DEPT., 1,72,779, MATRICULATE, 45, 16.10.1954, 64, —

Notes :

- (1) Remuneration includes actual payment/provision made and/or taxable value of perquisites and Company's contribution to Provident Fund and Superannuation Fund but excluding gratuity paid by the approved Gratuity Fund.
- (2) Nature of Employment — All appointments are non-contractual.
- (3) Other terms and conditions — As per Company's rates/scheme.
- (4) None of the employees named above is a relative of any Director of the Company.

For and on behalf of the Board

B. K. BIRLA
Chairman