



1996-97

ANNUAL REPORT

Manali Petrochemical Ltd.

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|-----|-------------------------------------|-------------------------------------|-----|-------------------------------------|
| MD | <input checked="" type="checkbox"/> | | BKC | <input checked="" type="checkbox"/> |
| CS | <input checked="" type="checkbox"/> | | DFY | <input checked="" type="checkbox"/> |
| RO | <input checked="" type="checkbox"/> | | DIV | <input checked="" type="checkbox"/> |
| TRA | <input checked="" type="checkbox"/> | | AC | <input checked="" type="checkbox"/> |
| AGM | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | SHI | <input checked="" type="checkbox"/> |
| YE | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | | <input checked="" type="checkbox"/> |

BOARD OF DIRECTORS

| | |
|------------------|--------------------|
| DR. A.C. MUTHIAH | Chairman |
| M.H. AVADHANI | Director |
| CHITTARANJAN DUA | Director |
| DR. EASO JOHN | Director |
| C.V.R. PANIKAR | Director |
| G. RAGHAVENDRAN | Director |
| M. SIVAGNANAM | Director |
| S.S. SIVAPRAKASA | Director |
| R. SUBRAMANIAM | Director |
| V.P. SAWHNEY | Nominee of IDBI |
| S. RAMJEE | Nominee of UTI |
| N.C. PILLAI | Managing Director |
| G. PARTHASARATHY | Director (Finance) |

COMPANY SECRETARY

P.T. DAYANANDAN

EXECUTIVE DIRECTOR

G. RAMACHANDRAN

AUDITORS

M/s. S.R. Batliboi & Co.
Chennai

BANKERS

State Bank of India
State Bank of Hyderabad
State Bank of Patiala
Indian Bank

REGISTRARS AND SHARE TRANSFER AGENT

M/s. Cameo Share Registry
(a division of MCC Finance Ltd.)
"Subramanian Building"
No. 1 Club House Road,
Chennai - 600 002
Phone : 8528390, 8520084, 8522464
Fax : 8520129



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Manali Petrochemical Ltd will be held at 'IMAGE Auditorium' MRC Nagar, R.A. Puram, Chennai - 600 028, on Wednesday, the 30th July 1997 at 3.30 P.M. to transact the following business :

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 1997 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To elect Directors :
 - (a) To appoint a Director in the place of Mr G Parthasarathy, who retires by rotation and being eligible offers himself for re-election.
 - (b) To appoint a Director in the place of Mr S S Sivaprakasa, who retires by rotation and being eligible offers himself for re-election.
 - (c) To appoint a Director in the place of Mr M H Avadhani, who retires by rotation and being eligible offers himself for re-election.
3. To consider and if thought fit, to pass with or without modification, the following Resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to Section 224A of the Companies Act, 1956, M/s. S. R. BATLIBOI & CO., Chartered Accountants, Chennai, the retiring Auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on a remuneration to be fixed by the Board of Directors of the Company in connection with the Company's Audit."

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification, the following Resolution as an ORDINARY RESOLUTION:
- "RESOLVED THAT pursuant to Article 149 of the Articles of Association of the Company and the provisions of Sections 198, 309 and 310 read with Schedule XIII and other

applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required, and Financial Institutions and such other approvals as may be required and such alteration / modification, if any, that may be effected by the above mentioned bodies in this behalf, approval of the members be and is hereby accorded for the payment of increased remuneration to Mr N C Pillai, Managing Director of the Company for the period commencing from 1.1.1997 to the rest of the term of his office, as under :

- 1) **SALARY**
Rs. 45,000/-(Rupees Forty five thousand only) per month including dearness allowance.
- 2) **COMMISSION or SPECIAL ALLOWANCE**
One per cent commission on the net profits of the Company computed in the manner laid down in sub-section 309(5) of the Companies Act, 1956 or Special Allowance subject to a ceiling of total annual salary.
- 3) **PERQUISITES**
Perquisites shall be allowed in addition to both Salary and Commission or Special Allowance. However, it shall be restricted to an amount equal to the annual salary. Perquisites are classified as follows :
 - i) **Housing/House Rent Allowance:**
The expenditure incurred by the Company will be subject to a ceiling of 60% of the salary.
 - ii) **Gas, Electricity, Water and Furnishings:**
The Company shall provide gas, electricity, water and furnishings free of cost.
 - iii) **Medical Reimbursement:**
Expenses incurred for him and his family.
 - iv) **Leave and Leave Travel Concession:**
Leave as per Rules of the Company including encashment of leave. Leave Travel Concession for self and family once in a year incurred in accordance with the Rules of the Company.

- v) Club Fees:
Fees of clubs subject to a maximum of two clubs.

- vi) Personal Accident Insurance :
Personal Accident Insurance and LIC Group Insurance scheme of an amount, the annual premium of which does not exceed Rs.4.000/-.

For the purpose of calculating the above ceiling, perquisites will be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost.

4) OTHER PAYMENTS AND PROVISIONS:

- i) Contribution to Superannuation Fund and towards Provident Fund:

Contribution towards Provident Fund will be subject to a ceiling of 10% of the Salary. Contribution to pension / Superannuation Fund together with Provident Fund shall not exceed 25% of the Salary as laid down in the Income Tax Rules, 1962. Contribution to Provident Fund, Superannuation Fund, and Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

- ii) Gratuity:

Gratuity payable shall not exceed one half month's salary for each completed year of service.

- iii) Car:

Provision of car for use on Company's business purposes. Use of car for private purpose shall be billed by the Company. The use of Company's car for business purposes will not be considered as a perquisite.

- iv) Telephone:

Provision of telephone at residence will not be considered as a perquisite but personal long distance calls shall be billed by the Company.

- v) Entertainment expenses:

Reimbursement of entertainment expenses actually and properly incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

and that the aforesaid increased remuneration shall be the minimum remuneration notwithstanding the absence or inadequacy of profits earned during any financial year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions in accordance with the laws in force from time to time and take all such steps, deeds, matters and things as may be considered necessary to give effect to the above Resolutions.

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

"RESOLVED THAT pursuant to Article 149 of the Articles of Association of the Company and the provisions of Sections 198, 309, 310 and 314 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, if required, and Financial Institutions and such other approvals as may be required and such alteration / modification, if any, that may be effected by the above mentioned bodies in this behalf, approval of the members be and is hereby accorded for the payment of increased remuneration to Mr G Parthasarathy, Whole-time Director (Finance) of the Company for the period commencing from 1.1.1997 to the rest of the term of his office, as under:

- 1) SALARY

Rs. 45.000/- (Rupees Forty five thousand only) per month including dearness allowance.

- 2) COMMISSION or SPECIAL ALLOWANCE

One per cent commission on the net profits of the Company computed in



the manner laid down in sub-section 309(5) of the Companies Act, 1956, or Special Allowance subject to a ceiling of total annual salary.

3) PERQUISITES

Perquisites shall be allowed in addition to both Salary and Commission or Special Allowance. However, it shall be restricted to an amount equal to the annual salary. Perquisites are classified as follows:

- i) Housing / House Rent Allowance:
The expenditure incurred by the Company will be subject to a ceiling of 60% of the salary.
- ii) Gas, Electricity, Water and Furnishings:
The Company shall provide gas, electricity, water and furnishings free of cost.
- iii) Medical Reimbursement:
Expenses incurred for him and his family.
- iv) Leave and Leave Travel Concession:
Leave as per Rules of the Company including encashment of leave, leave Travel Concession for self and family once in a year incurred in accordance with Rules of the Company.
- v) Club Fees:
Fees of clubs subject to a maximum of two clubs.
- vi) Personal Accident Insurance:
Personal Accident Insurance and LIC Group Insurance Scheme of an amount, the annual premium of which does not exceed Rs. 4,000/-.
For the purpose of calculating the above ceiling, perquisites will be evaluated as per the Income Tax Rules, wherever applicable. In the absence of any such rule, perquisites shall be evaluated at actual cost.

4) OTHER PAYMENTS AND PROVISIONS

- i) Contribution to Superannuation Fund and towards Provident Fund:

Contribution towards Provident Fund will be subject to a ceiling of 10% of the Salary. Contribution to Pension / Superannuation Fund together with Provident Fund shall not exceed 25% of the Salary as laid down in the Income Tax Rules, 1962. Contribution to Provident Fund, Superannuation Fund and Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.

- ii) Gratuity:

Gratuity payable shall not exceed one half month's salary for each completed year of service.

- iii) Car:

Provision of car for use on Company's business purposes. Use of car for private purpose shall be billed by the Company. The use of Company's car for business purposes will not be considered as a perquisite.

- iv) Telephone:

Provision of telephone at residence will not be considered as a perquisite but personal long distance calls shall be billed by the Company.

- v) Entertainment expenses:

Reimbursement of entertainment expenses actually and properly incurred for the business of the Company, subject to a reasonable ceiling as may be fixed from time to time by the Board.

and that the aforesaid increased remuneration shall be the minimum remuneration notwithstanding the

absence or inadequacy of profits earned during any financial year.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to alter and vary the terms and conditions in accordance with the laws in force from time to time and take all such steps, deeds, matters and things as may be considered necessary to give effect to the above resolutions.

6. 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 370 and other enabling provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactments thereof), the Board of Directors of the Company be and is hereby authorised to give any Guarantee(s) \ letter(s) of Comfort and \ or provide any Security in connection with a loan made by any other person to, or to any other person by, any body corporate whether or not under the same management of the Company, on such terms and conditions as the Board may deem fit.

from time to time, upto a limit of Rs. 15 crores (Rupees fifteen crores only) at any point of time."

7. To consider and if thought fit, to pass with or without modification the following Resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, consent be and is hereby accorded to the Board of Directors of the Company, to sell, lease or otherwise dispose of immovable and movable properties of the Company valued Rs. 164.77 lakhs (at cost) connected with Import Terminal facilities situated at New Port of Cuddalore.

Registered Office :
SPIC CENTRE
97 Mount Road,
Guindy,
Chennai 600 032.
5th June, 1997

By Order of the Board

P.T. DAYANANDAN
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and a proxy need not be a member of the Company.
2. The proxies in order to be effective must be received by the Company at its Principal Office of the Company at SPIC CENTRE Annexe, 7th Floor, 97 Mount Road, Guindy, Chennai 600 032, not less than 48 hours before the commencement of meeting.
3. Members / Proxies should bring the Attendance slip sent herewith, duly filled in and signed and hand over the same at the entrance of the hall for attending the meeting and members are requested to bring their copies of the Annual Report with them.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 1.7.97 to 30.7.97 (both days inclusive).
5. Relevant Explanatory Statement of material facts pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item Nos. 3 to 7 of the Notice is annexed hereto.



EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

Item No.3

As per Section 224-A of the Companies Act, 1956, if 25% or more of the subscribed capital of the Company is held by the Central or State Government, Public Financial Institutions or Nationalised Banks or General Insurance Companies whether singly or in any combination, the appointment or re-appointment of the Auditors at each Annual General Meeting shall be made by a Special Resolution. Since more than 25% of the Subscribed Capital of the Company is held by Public Financial Institutions, the re-appointment of Auditors has to be made by a Special Resolution and accordingly the Special Resolution as set out in Item No.3 is recommended for adoption by the Members.

Memorandum of Interest:

None of the Directors is interested in the above resolution.

Item No.4 & 5

Members at their Ninth Annual General Meeting held on 15.9.95 approved the payment of remuneration to Mr N C Pillai, Managing Director and Mr G Parthasarathy, Whole-time Director (Finance) of Rs. 30,000/- per mensem each as Salary and Special Allowance or 1% Commission on net profits of the Company subject to a ceiling of their annual salary and the perquisites restricted to an amount equivalent to their annual salary.

The quantum of managerial remuneration paid to the Whole Time Directors of the Company is less than the remuneration packages being offered to managerial personnel and expatriates in other parts of the country in the industry. It was, therefore, decided by the Board at its meeting held on 24.12.96 that the present remuneration packages be revised taking into consideration the various relevant factors including that the services rendered in M/s. SPIC Organics Ltd (SURL) by Mr N C Pillai and Mr G Parthasarathy as Managing Director and Vice President (Finance) respectively without any remuneration from SURL. The above enhancement of managerial remuneration is necessitated for the onerous responsibilities being discharged by the Whole Time Directors of the Company at a time when international competition is hotting up in India with all major players targeting India with low prices and the Company needs the experience and extra continuous efforts to make the Company to stand upto the market challenge. Moreover, this is also in line with the quantum of remuneration being paid in other parts of the country in the industry.

Accordingly the above Resolutions are recommended for the approval of the shareholders by the Board.

Memorandum of Interest:

None of the Directors of the Company is interested or concerned in the above resolutions excepting Mr N C Pillai and Mr G Parthasarathy.

Item No.6

The Board of Directors of the Company from time to time requires to give Guarantee(s) / letter(s) of Comfort or provide Securities in connection with the loan made by any other person to, or to any other person by, any bodies corporate whether or not under the same management during the course of the business. In order to provide such future guarantees and securities / letters of comfort as and when they are required for any further financial assistance, the Board considered it necessary to obtain the consent of the members by a Special Resolution upto an aggregate limit of Rs. 15 crores (Rupees fifteen crores only). Accordingly, the above Resolution is recommended for the approval of the shareholders.

Memorandum of Interest:

None of the Directors of the Company is interested or concerned in the above Resolution.

Item No.7

The Company has import Terminals for providing storage and refrigeration facilities, utilities etc. at Cuddalore Port. Since the selling and / or otherwise disposing of the said storage facilities / properties connected with Importation operation situated at New port of Cuddalore in favour of M/s. Tamilnadu Petroproducts Ltd. by the Company, 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. Hence, the proposed Resolution.

Memorandum of Interest :

Excepting Dr. A.C. Muthiah, who is on the Board of both the Companies, none of the Directors is interested or concerned in the above Resolution.

Inspection of Documents:

The documents referred to in this Notice / Explanatory Statement are open for inspection by any member at the Registered office of the Company during the Company's business hours on any working day upto the date of Annual General Meeting.

Registered Office :
SPIC CENTRE
97 Mount Road,
Guindy,
Chennai 600 032.
5th June, 1997

By Order of the Board

P.T. DAYANANDAN
Company Secretary

DIRECTORS' REPORT

The Directors have pleasure in presenting the Eleventh Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March 1997.

OPERATING RESULTS FOR THE YEAR 1996-97

| Product | (Rs. in lakhs) | | | |
|------------------|----------------|----------|------------|----------|
| | Sales | | | |
| | 1996-97 | | 1995-96 | |
| | Qty. MT | Value | Qty. MT | Value |
| Propylene Oxide | 142 | 170.37 | 273 | 242.38 |
| Propylene Glycol | 5066 | 3775.92 | 5496 | 4376.29 |
| Polyols | 5777 | 5299.10 | 5721 | 5549.82 |
| Isocyanates | 1349 | 2101.28 | 1333 | 2071.81 |
| Others | 1967 | 412.71 | 3249 | 957.48 |
| Total | | 11759.38 | | 13197.78 |

FINANCIAL RESULTS

| | (Rs. in lakhs) | |
|---|----------------|---------|
| | 1996-97 | 1995-96 |
| Profit before depreciation and interest | 1411.59 | 1934.79 |
| Interest | 481.23 | 784.75 |
| Operating profit | 930.36 | 1150.04 |
| Depreciation | 544.57 | 532.85 |
| Profit before tax | 385.79 | 617.19 |

The overall performance of the Company for the year under review was adversely affected by short supply of Propylene, the major raw material required and lower international prices coupled with reduced customs duty on our end products. The PO, PG & Polyol plants were operated at 76%, 79% and 87% capacity utilisation respectively due to the intermittent feed stock supply. However, the Company has made all out efforts for sourcing raw materials and now the situation has improved. Specific consumption of all raw material inputs and utilities was kept under control.

As you are aware, the Company has been accredited with ISO 9001, 94 Certification by M/s. Det Norske Veritas (DNV), which helps continue international quality standards. The quality of our products continued to be higher than standards due to stringent quality control measures taken and continuous monitoring of process conditions. In the absence of adequate net profit for the year ended 31st March 1997 because of the adjustments of previous years' losses, the Directors are, regretfully, unable to recommend a dividend.

MARKETING

PROPYLENE GLYCOL

The demand for the product is continuously growing. However, we are encountering increased international competition and products are coming more readily into India than before. We have stabilised our marketing by adjusting our prices suitably. The international prices are steady now with signs of an up-trend and it is felt that the Company's fortunes should improve.

POLYOLS

Significant shifts in the product portfolio have been necessitated by the increased off-take of formulated polyols from automotive seat manufacturers and white goods producers. There is a noticeable increase in market share with all major customers and we hope to accelerate this trend in the future.

The projected plans of major refrigerator manufacturers and automobile units are encouraging and with the uptrend in the international price of flexible polyol, we are likely to recover some of the market.

MARKET DEVELOPMENT

High pressure bench foaming machines imported under multilateral fund provided by the World Bank for development of CFC free formulations, have been commissioned at our R & D Center. The formulations, which have been developed earlier on a bench scale, are now being tried out extensively in larger moulds. We will soon be



ready to offer the system whenever the end-user decides to switch over their product line.

A newer type of polyol has been developed at our R & D center for application in the manufacture of polyester resins, which will be used by the Ganga-Yamuna Action Plan of the Government of India. Similarly, we have also started commercialising cable jointing compounds with superior electrical properties.

EXPANSION

Studies are being made to expand the production capacity of the existing facilities with the available infrastructure. Preliminary findings are encouraging and we hope to expand the capacity of PO, PG and Polyol substantially and thereby, improve the working results of the Company.

NEW PROJECTS

Based on the pilot plant operation conducted at the R & D Center, a new process has been developed for manufacture of eco-friendly glycol ethers. These solvents find extensive application in electronics, painting and printing ink industry. Commercial scale production is expected in July '97 and the product should have good market potential.

CONSERVATION OF ENERGY

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Section 217 (1) (e) of the Companies Act, 1956, are annexed as part of this report.

FIXED DEPOSITS

The Company has not accepted any deposits from the public during the year.

LISTING AGREEMENT

In view of very poor trading of our shares in Delhi and Ahmedabad Stock Exchanges, the Company's shares are listed only with Chennai, Mumbai and Calcutta Stock Exchanges. Information as required under Clause 32 and 43 of the Listing Agreement is annexed as part of this Report.

DIRECTORS

Pursuant to Section 256 of the Companies Act, 1956 and Article 103 of the Articles of Association of the Company, Mr. G. Parthasarathy, Mr. S.S. Sivaprakasa and Mr. M.H. Avadhani, Directors, are retiring by rotation at this Annual General Meeting and being eligible, offer themselves for re-election.

ENVIRONMENT & SAFETY

The Company accords the highest priority to maintain safety standards and a pollution-free environment.

RECOGNITION OF IN-HOUSE R & D UNIT

The Department of Scientific and Industrial Research, Government of India has accorded renewal of recognition to the Company's In-House R & D Unit upto 31.3.2000 vide their letter Ref. No. TU/IV-RD/1855/97-98, dt. 24.4.97.

CONVERSION OF LOAN INTO EQUITY SHARES

As per the Rupee Term Loan Agreement entered into between the Financial Institutions and the Company, the Financial Institutions have opted to convert part of their loan not exceeding Rs.962.40 lakhs in the aggregate into fully paid equity shares of the Company at par with effect from 27.4.1996. The unsecured loan of Rs.55 lakhs brought in by M/s. SPIC, the promoters, as subordinate loan at the time of project implementation has also been converted into fully paid equity shares of the Company at par after obtaining necessary approvals of the Financial Institutions. The new 1,01,74,000 equity shares issued for the above conversion have been listed on the Chennai, Mumbai and Calcutta Stock Exchanges, after passing necessary resolutions at the last Annual General Meeting.

INDUSTRIAL RELATIONS

Industrial relations in the Company continue to be cordial. A statement giving information and particulars of employees as required under Section 217(2A) of the Companies Act, 1956, is annexed as part of this report.

COST AUDIT

The Government of India has ordered the Cost audit of records relating to Propylene Glycol (Pharmaceutical Grade) for the financial year 1996-97 also. Pursuant to this and Section 233B of the Companies Act, 1956, Mr. A. Madavan, Cost Accountant, has been appointed to conduct audit of the cost accounts in respect of Propylene Glycol.

AUDITORS

The Company's statutory Auditors M/s. S.R. Batliboi & Co., Chartered Accountants, Chennai, retire at the conclusion of this Annual General Meeting and are eligible for reappointment. Referring to comments made by the Auditors in Para 2(d) of the Report, Note 5 of the Notes on Accounts are self-explanatory.

ACKNOWLEDGEMENT

Your Directors express their grateful thanks for the assistance, co-operation and support extended to the Company not only by the Government of India, the Government of Tamilnadu, and SPIC, the Promoters, but also by the World Bank, the Financial Institutions, the Consortium of Banks as well as the Reserve Bank of India. The Directors also specially wish to thank the shareholders for their patience and continued support and to reiterate their appreciation of the consistent good work done by all the Company's employees.

For and on behalf of the Board

Chennai - 600 032
June 5, 1997.

Dr. A.C. Muthiah
Chairman

ANNEXURE TO DIRECTORS' REPORT

Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as required under Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 for the Year ended 31st March 1997.

A. CONSERVATION OF ENERGY:

- a) Energy conservation measures taken:
 - Heat recovery from the tampered water circulation system has been completed.
 - Heat and dust recovery system at the Milk of Lime plant has been successfully commissioned and taken on line.
- b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:
 - A project for "Development of Computer Aided Monitoring & Targeting System for Process Industry" funded by Energy Management Centre (EMC) is being implemented by CISO & CII at MPL to develop programmes on optimising energy consumptions in boiler, offsite systems, operation of main process plants, blending systems etc. by identifying specific monitoring points. The design work has been completed and will be implemented shortly.
- c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
 - An amount of Rs.10 lakhs can be saved by the schemes suggested in (a)
 - CISO has estimated that about Rs.18 lakhs can be saved per annum after implementation of the monitoring system under development.