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NOTICE

NOTICE is hereby given that the Ninth Annual General Meeting of Max India Limited will be held on Wednesday, September 24, 1997 at 12.00 Noon at the Registered Office of the Company at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Distt. Nawanshahr, Punjab - 144 533 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt Directors' Report and Audited Profit and Loss Account for the year ended March 31, 1997 and the Balance Sheet as on that date.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. A. Mazumdar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Jagdish Anand, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Dr. D.V. Kapur, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company and to fix their remuneration from the conclusion of this meeting until the conclusion of next Annual General Meeting. M/s Mohinder Puri & Co., Chartered Accountants, the retiring Auditors of the Company are eligible for re-appointment.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

"RESOLVED THAT the consent of the Company be and is hereby accorded in terms of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 to the Board of Directors (hereinafter referred to as "the Board") of the Company for mortgaging and/or charging the whole or substantially the whole of the Company's undertaking (s) or any part thereof including present and future properties whether movable or immovable to or in favour of the Trustees to the holders of 4,00,000- 18.5% Secured Non Convertible Debentures of Rs. 100/- each, i.e., Infrastructure Leasing & Financial Services Limited (IL&FS), to secure the aforesaid debentures aggregating to Rs. 4 Crores together with interest on the aforesaid debentures at the agreed rates and other monies payable as has been/ may be agreed to in the Subscription Agreement and other agreements entered/to be entered into by the Company with IL&FS."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents, deeds, agreements, papers and writings as may be required with IL&FS and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable in regard to creating mortgages/charges as aforesaid."

8. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution** :

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such consents, permissions and sanctions as may be required from relevant authorities, the consent of the Company be and is hereby accorded for acquiring and holding of Equity Shares of the Company by Foreign Institutional Investors (FIIs) including Non Resident Indians (NRIs) and Overseas Corporate Bodies (OCBs) upto an aggregate limit of 30% of the paid-up Equity Share Capital of the Company or upto such other limit as may be permitted by law and approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, deeds, papers and writings as may be required for the aforesaid purpose and which it may deem fit in the interest of the Company."

9. To consider and if thought fit, to pass the following resolution with or without modification(s), as a **Special Resolution** :

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force and as may be enacted from time to time) and subject to such consents, permissions and sanctions as may be required from relevant authorities including any modifications as may be prescribed while granting such approvals which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded to the Board to acquire/purchase its fully paid-up shares at such rate, terms and conditions and upto such limits as may be prescribed by the Law, from time to time and that the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such documents, deeds, papers and writings as may be required for the aforesaid purpose and which it may deem fit in the interest of the Company including subscription in the Company of its own shares and to sell/resell or cancel or deal in and to give directly or indirectly any financial assistance by way of loan or guarantee for the purpose of or in connection with purchase or subscription of its own shares."

By order of the Board
for Max India Limited

New Delhi
July 21, 1997

Rajiv Mathur
Company Secretary

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 SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Proxies in order to be effective must be received at the Registered Office of the Company at Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144533 at any time but not less than 48 hours before the meeting. A format of proxy is enclosed.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed hereto and forms part of this Notice.
4. Members are requested to :
 - (i) quote their Folio number(s) in all correspondence with the Company.
 - (ii) notify the change of address, if any, immediately to the Company's Secretarial Department at Devika Tower, 6, Nehru Place, New Delhi - 110 019.
5. The Dividend on Equity Shares as recommended by the Directors, if approved, at the Annual General Meeting shall be paid to those members whose names appear on the Register of Members of the Company on September 24, 1997 or to their mandates. For this purpose, the Register of Members of the Company will be closed from September 15, 1997 to September 24, 1997 (both days inclusive).
6. The documents including Memorandum & Articles of Association of the Company referred to in the proposed resolutions are open for inspection at the Registered Office of the Company during working hours between 9.30 a.m. and 1.00 p.m. except on holidays.
7. Shareholders desiring any information as regards Accounts, are requested to write to the Company at 20-A, Lajpat Nagar - IV, Ring Road, New Delhi - 110 024, at least seven days before the date of Annual General Meeting, for the attention of Mr. Rajiv Ahuja, Group Communications Manager so as to enable the management to keep the information ready.
8. Pursuant to Section 205A of the Companies Act, 1956, all dividends upto the financial year ended March 31, 1994 which remained unpaid or unclaimed have been transferred to General Revenue Account of the Central Government. Shareholders who have not encashed their dividend warrants relating to the said period are requested to claim the amount from the Office of the Registrar of Companies, Punjab, H.P. & Chandigarh at 286, Defence Colony, Jalandhar City, Punjab. In case of any assistance required, please write to the attention of Mr. B. Das, Asst. Manager - Secretarial at Devika Tower, 6, Nehru Place, New Delhi - 110 019.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956 IN RESPECT OF SPECIAL BUSINESS SET OUT AT ITEM Nos. 7 TO 9.

Item No. 7

Section 293 (1) (a) of the Companies Act, 1956 provides that the Board of Directors of the Company shall not, except with the permission of the Shareholders in General Meeting, sell, lease or

otherwise dispose off the whole or part of the undertaking(s) of the Company.

The Company has raised an amount of Rs. 4 Crores by way of issuance of 4,00,000 -18.5% Secured Redeemable Non Convertible Debentures of Rs. 100/- each on private placement basis to LIC and GIC Mutual Funds. As per the terms agreed with the said Institutions, Infrastructure Leasing & Financial Services Limited (IL&FS) has been appointed as the Trustees to the Debentureholders. The terms negotiated with said Institutions include creation of security on the assets of the Company on pari passu basis to secure the aforesaid Debentures. The charges/ mortgages to be created by the Company on its immovable / movable properties and/or the whole or any part of the undertaking(s) of the Company may be regarded as 'disposal' of the Company's undertaking(s) as provided in the said Section.

Your Directors therefore, recommend the above resolution for your approval.

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

Item No. 8.

In order to attract additional foreign investments in the capital market of the country, the Finance Act, 1997 has relaxed the ceiling on investments made by FIIs including NRIs and OCBs in the capital of a listed company by increasing the limit from 24 % to 30% of the Share Capital of the Company. This is subject to the approval of the Shareholders by way of a Special Resolution.

As the investments already made by FIIs in the Company are on the threshold of exceeding the present cap of 24% of its Share Capital, it is proposed to enhance the said limit to the maximum permissible limit of 30% of the Company's Share Capital, subject to RBI guidelines.

Your Directors therefore, recommend the above resolution for your approval.

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

Item No. 9.

The Working Group constituted to recast the Companies Act, 1956 has recommended an amendment in Section 77 of the said Act whereby companies will be allowed to purchase its fully paid shares including subscription in the Company of its own shares in such quantity and at such rate and on such terms as the Board may deem proper and to sell/resell or cancel or deal in or to give directly or indirectly any financial assistance by way of loan or guarantee for the purpose of or in connection with purchase or subscription of its own shares.

A general trend noticed in the industry circles indicates that pending the amendment bill becoming an Act and considering the merits of the provision, companies are enabling themselves to buy its own shares subject to requisite approvals from the shareholders of the Company.

Your Directors therefore, recommend the above resolution for your approval.

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

PROXY FORM

MAX

MAX INDIA LIMITED

Regd. Office : Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur, District Nawanshahr, Punjab - 144 533

I/We
of
in the district of being a member / members of the
above named Company hereby appoint
of in the district of
or failing him of in the district of
as my / our proxy to attend and vote on my /our behalf at
the Ninth Annual General Meeting of the Company to be held on Wednesday, September 24, 1997 at 12.00 Noon
and at any adjournment thereof.

Signed this day of 1997

Report Junction.com

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Revenue
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NOTES :

1. The proxy need not be a member.
2. The proxy form duly signed across Revenue Stamp should reach Company's Registered Office atleast 48 hours before the time of the meeting.

ATTENDANCE SLIP

MAX

MAX INDIA LIMITED

Full Name of the Shareholder / Proxy attending the meeting

Surname

(First Name)

(Second Name)

FIRST HOLDER/JOINT HOLDER / PROXY

(Strike out whichever is not applicable)

FULL NAME OF FIRST HOLDER

(If joint holder / Proxy attending)

Surname

(First Name)

(Second Name)



DIRECTORS

Dr. Bhai Mohan Singh - Chairman
 Mr. Jagdish Anand
 Dr. S.S. Baijal
 Dr. D.V. Kapur
 Mr. A. Mazumdar
 Maj. Gen. Indarjit Rikhye (Retd.)
[Alternate Director - Air Chief Marshal O.P. Mehra (Retd.)]
 Mr. Narottam Sahgal
 Dr. R.P. Soonawala
[Alternate Director - Mr. Ajay Bahl]
 Mr. N.K. Bakshi (IFCI Nominee)
 Mr. Analjit Singh - Managing Director
 Mr. Ashwani Windlass - Jt. Managing Director

SECRETARY

Mr. Rajiv Mathur

AUDITORS

Mohinder Puri & Co.
 Chartered Accountants

BANKERS

Canara Bank
 ANZ Grindlays Bank
 Hongkong and Shanghai Banking Corporation
 ABN AMRO Bank
 Punjab National Bank

MAJOR INTERNATIONAL AFFILIATES

Gist Brocades International B.V., The Netherlands
 Hutchison Telecommunications Ltd., Hong Kong
 Comsat Investment Inc., USA
 Atotech Deutschland, GMBH, Germany
 Motorola SPS, USA

CORPORATE OFFICE

20-A, Lajpat Nagar - IV, Ring Road,
 New Delhi - 110024.

REGISTERED OFFICE

Bhai Mohan Singh Nagar, Railmajra,
 Tehsil Balachaur, Distt. Nawanshahr, Punjab - 144533

DIRECTORS' REPORT

Your Directors are pleased to present their Ninth Annual Report and Audited Accounts for the year ended March 31, 1997.

FINANCIAL RESULTS

The Gross Revenue during 1996 - 97 was Rs. 1150.63 million. After providing for depreciation of Rs. 61.07 million, the net profit for the year was Rs. 88.92 million with appropriation towards general reserves of Rs. 30 million. In the Company's history, this is the first time that profits have fallen over the previous year. In general, there was an all-round improvement in the performance of all the Company's Business Units and Joint Ventures achieving a combined business volume of Rs. 7050 million compared to Rs. 5130 million in the previous year.

DIVIDEND

Your Directors are pleased to recommend a Dividend of 35 % for the year ended March 31, 1997 on 9,060,920 Equity Shares for the full year and 823,720 Equity Shares on prorata basis.

IN STEP WITH THE TIMES - PROACTIVELY AHEAD

Industry in India has experienced substantial change in the last 18 months. Competition arising from decreasing tariffs; presence of large number of international players; de-licensing; increasing cost of overheads; competition for quality personnel; and competitiveness based on technology have been the challenges confronting all of us in our different businesses.

Focusing on the customer, a lean organisation structure, keeping costs down, developing technological strengths, investing in better technology and improving processes for our service businesses will be the imperatives for your Company's different businesses in the coming few years.

Your Company retains its mission of being industry/product leaders in its different businesses whilst pursuing a multi business strategy for enhancing the value of the total corporation.

MAX PHARMA VENTURES

MAX-GB LIMITED

Your Company's Joint Venture Max GB Limited achieved a sales revenue of Rs. 2023 million, and further consolidated its position in the domestic Penicillin based Bulk Drug and Drug Intermediates market. The sales revenue generated this year is 16 % higher than the previous year.

As per the approval already granted by the shareholders at the last Annual General Meeting, your Company has entered into an agreement with Max GB and the Company's plants located at Toansa for the manufacture of Penicillin based drug intermediates and bulk drugs, which were being used on a Right to Use basis, stand transferred to Max GB from July 1, 1997.

Max GB is formulating plans to increase its Bulk Drug manufacturing capacity that would take it upto and beyond the largest penicillin based bulk drug producers in the country. Max GB is already the country's largest player in the Penicillin based drug intermediates business.

HINDUSTAN MAX-GB LIMITED

Hindustan Max GB Limited (HMGB), the Joint Venture between Max GB Limited and the Public Sector Hindustan Antibiotics Limited (HAL) for manufacture of Penicillin-G began operations in October 1995. HMGB had committed to upscale HAL's existing Pen-G output to 1800 MMUs and reduce its costs by 40 %, in a time frame of 36 months. Through accelerated introduction of technology from GB and through managerial inputs, HMGB has been able to achieve its commitments in just 14 months and has more than doubled output and achieved cost reductions of over 40 %.

However, the penicillin industry in the country has gone through a drastic change from being in acute shortage to now being in excess supply. The result of the supply outstripping demand by over 2000 MMUs has been that the Pen-G selling price has come down from Rs. 1025 per BOU to below Rs. 500 per BOU. This unanticipated decrease in selling prices has put pressure on the bottom line of HMGB. HMGB achieved sales revenue of Rs.940 million.

MAX PHARMA

Bulk Drugs Division

Your Company's activities in the Pharma industry have been essentially in the Bulk Actives area, where it occupies a position of market leadership. Max has developed significant core competence in some bulk actives.

Your Directors are pleased to report that commercial production at the Company's greenfield facility for the manufacture of non-penicillin Bulk Drugs at Nanjangud is progressing well. The facility was formally inaugurated on January 23, 1997 and commercial production commenced on March 5, 1997. Both the initial products - Carbamazepine and Azithromycin have been introduced in the market. A beginning has also been made with exports and export volumes are expected to rise substantially in the coming year. The Business Unit has also identified three new products which are at an advanced stage of development. Max Pharma, Nanjangud achieved revenues of Rs. 2.9 million during the year.

Formulations Division

In the recent past, Max had ventured into the formulations area and after careful evaluation, has chosen to continue to concentrate its efforts and resources on Bulk Drug Actives. As a consequence of this strategic choice, your Company has moved out of the

pharma formulations business and transferred identified brands of formulations to Rhone-Poulenc (India) Limited and has also opted out of the license agreement with Pharmacia and Upjohn. This divestment is expected to result in lower sales turnover for the year 1997-98.

Your Directors believe that this move will free up managerial and financial resources to concentrate on and grow the Bulk Actives businesses. Giving due consideration to the upsides of this decision, your Directors are confident that the overall leadership position of your Company in the Bulk Actives area will be further enhanced and strengthened.

MAX TELECOM VENTURES

HUTCHISON MAX TELECOM LTD.

MaxTouch

MaxTouch, the cellular service of Hutchison MaxTelecom, your Company's joint venture with Hutchison Telecom, Hong Kong has achieved a dominant market share of close to 60%. With over 75,000 subscribers on the network at end June 97, Max Touch is Mumbai's leading cellular service. Max Touch is rapidly expanding the network capacity and is investing Rs. 2000 million over the next few months. Max Touch notched up sales of Rs. 1379 million for the year 1996-97.

Your Directors are confident that Max Touch will lead the growth of cellular telephony in Mumbai and in India and further consolidate its position in the cellular phone service industry.

MaxPage

Max Page, the paging service of Hutchison Max Telecom has become the first service to be launched in any of the state circles when it launched its service in Punjab. Max Page has also become the first State circle operator to provide automatic roaming. The Paging business is facing pressure from the almost simultaneous start up of cellular services as also the high hardware costs. Max Page has a subscriber base of over 81,000 at the end of June 97 and achieved sales revenues of Rs. 315 million for 1996-97.

In recognition of its well established managerial and service processes, Max Page has become the first paging service company in the country to be awarded the ISO-9002 certification from Bureau Veritas Quality International (BVQI), Netherlands.

COMSAT MAX LIMITED

Comsat Max offers satellite based communications for data, fax and voice communications, using VSATs. It now offers both TDM/TDMA and SCPC-DAMA solutions. With over 150 VSATs already installed at various customer locations, Comsat Max now also has many new clients such as VISA, Parke Davis, Indus Ind Bank etc.

MAX SPECIALITY PRODUCTS

The Maxxon Division has achieved a sales turnover of Rs. 399 million. The plant has achieved full capacity utilisation, but there has been a decrease in sales turnover. The prices of BOPP films have been under pressure as the industry is again facing an over capacity situation and also from a large drop in prices of Polyester, the most important competing plastics film to BOPP. However, by following the Speciality Products route and increasing the quantum of the products with high margins, the impact of these factors on the business has been lessened. No investments in additional capacity are planned for the time being and efforts are on to further increase the business with high margins. Your Directors expect this business to continue to produce handsome results.

The metalliser set up last year has been performing well. In its first full year of operations, the division achieved a capacity utilisation of 40% and the best quality of metallisation in the industry. Several new value added products have been successfully introduced and your Directors are confident that the capacity utilisation will be higher this year. Max Foil, the unique leather finishing concept introduced last year, is gradually gaining acceptance. With the introduction of a binderless system, an international shade range and exploration of export opportunities, your Directors are hopeful that this business will soon gain acceptance.

MAX ATOTECH LIMITED

Max Atotech Limited, your Company's joint venture with Atotech Deutschland, Germany of the Elf Group, France formally commissioned its plating chemicals plant at Dharuhera near Delhi, well on schedule on May 12, 1997. This joint venture addresses opportunities in the plating chemicals business, essentially for the Printed Circuit Board(PCB) and General Metal Finishings business. Max Atotech achieved a turnover of Rs. 40 million. Your Directors are confident that this joint venture will soon achieve leadership position in this business.

MAX ELECTRONICS

Max Electronics has achieved a business volume of Rs. 798 million for the year ended March 31, 1997. The business volume of the Company's representation activity is not included in the sales turnover as revenue from this business comprises commission earnings only. The business of Max Electronics was under severe pressure following the arrival of many international semiconductor brands into the country. The ordering from the largest customer, the Department of Telecommunications was significantly curtailed further reducing business volume. International sales levels were also lower. Max Electronics continues to represent Motorola exclusively for its entire range and Advanced Micro Devices(AMD). Your Directors are pleased to report that a new distributorship for Hyundai has been added to the Company's portfolio and this would enable Max Electronics to address the fast growing computing segment.

SUBSIDIARIES

Max Telecom Ventures Ltd.

Your Company's investments into its telecom projects, i.e., Hutchison Max Telecom and Comsat Max, have been routed through its 100 % subsidiary, Max Telecom Ventures Limited (MTVL). As part of this overall strategy, MTVL is proposing to raise fresh finances through a combination of debt and equity on private placement basis, for further investment requirements of into its telecom projects. This strategy will relieve Max from any direct financing of its telecom projects.

Max Visions Inc., USA

Max Visions has achieved a total turnover of Rs. 353 million for its business activities in North America. The bearish conditions prevailing in the electronics industry have resulted in lower sales but this is expected to change this year as the international scenario is now looking up.

Max Asia-Pac Ltd.

Max Asia Pac has been incorporated in Hongkong, as a wholly owned subsidiary of Max with paid up capital of US \$ 1.5 million. It will undertake warehousing and trading in semiconductors and has been appointed by Motorola as its distributor for semiconductor business in the Indian sub-continent with effect from June 1, 1997.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association, Mr. A. Mazumdar, Mr. Jagdish Anand, and Dr. D. V. Kapur are due to retire by rotation and are eligible for re-appointment.

Dr. Bhai Mohan Singh's position as a Director on the Board of Directors was confirmed and approved as non-rotational in the Board meeting of July 21, 1997 in terms of Article 111A of the Articles of Association of the Company.

Industrial Finance Corporation of India Limited nominated Mr. N. K. Bakshi as a Director on the Board of the Company on September 28, 1996. During the period under review, Air Chief Marshal O. P. Mehra (Retd.) and Mr. Ajay Bahl have been appointed as Alternate Directors to Maj. Gen. Indarjit Rikhye (Retd.) and Dr. R. P. Soonawala, respectively.

Mr. R. D. Thapar and Mr. S. K. Bijlani resigned from the Board of the Company. Your Directors place on record their deep appreciation of the valuable contribution made by Mr. R. D. Thapar and Mr. S. K. Bijlani during their association with the Company.

FIXED DEPOSITS

The outstanding deposits as at the end of the year under review, amounted to Rs. 91.62 million. There were 30

unclaimed deposits amounting to Rs. 0.36 million due for payment as on March 31, 1997 out of which 19 deposits aggregating Rs. 0.10 million have subsequently been paid/renewed.

PARTICULARS OF EMPLOYEES

A Statement giving particulars under Section 217(2A) of the Companies Act, 1956 as amended read with the Company (Particulars of Employees) Rules, 1975 for the year ended March 31, 1997 is annexed to the report.

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are given in the prescribed format annexed to the report.

AUDITORS

M/s Mohinder Puri & Co., Statutory Auditors of the Company retire and offer themselves for reappointment. The Company has obtained a Certificate as required under Section 224(1-B) of the Companies Act, 1956 to the effect that their reappointment, if made would be in conformity with the limits specified in that Section.

STAFF RELATIONS

Max today employs about 2700 people and recognises that people are its key assets. The managers, supervisors and workmen have worked relentlessly during one of the Company's most difficult years in exploring new business opportunities, cutting costs and managing businesses under adverse circumstances. Your Directors place on record their appreciation of these efforts. Additionally, the Company commits itself to provide an environment that will encourage its people to grow with the Company and contribute their mite to the Company's growth.

ACKNOWLEDGMENTS

Your Directors take this opportunity to appreciate and thank their international affiliates and foreign collaborators - Gist Brocades, the Netherlands; Hutchison Telecom, Hong Kong; Comsat Corporation, USA; Atotech Deutschland, Germany and Motorola Inc., USA. Acknowledgments are also due to the Financial Institutions; Banks; Trade Suppliers; Share, Debenture and Fixed Deposit holders for their continued cooperation and support.

For and on behalf of the Board of Directors

New Delhi
July 21, 1997

Dr. S.S. Bajjal
Director

Anajit Singh
Managing Director