

**PANYAM
CEMENTS & MINERAL
INDUSTRIES LIMITED**

Report  junction.com

**45th
ANNUAL REPORT
2000 - 2001**

BOARD DIRECTORS

M.V. SUBBA RAO
Executive Vice-Chairman

V. RAMNATH
Managing Director

A. SATHYA BHUSHANA RAO
Executive Director-Technical

K. SHENBAGARAMAN
Nominee-GIC

P.P. SARMA
Nominee-Bank of Baroda

N. NAGENDRANATH REDDY

M.S. SIVANNA

Dr. R.K. PRASAD SUNKARA

J. RAGHUNATH RAO
Director (Alternate to Dr. R.K. Prasad Sunkara)

GENERAL MANAGER-FINANCE & COMPANY SECRETARY

G. RAMA KRISHNA

AUDITORS

Brahmayya & Company
Chartered Accountants
Adoni - 518 301

COST AUDITORS

M/s. Parankusam & Co.
Cost Accountants,
Plot No. 802, 64th Street,
10th Sector, K.K. Nagar,
Chennai - 600 078.

LEGAL ADVISER

N. NAGENDRANATH REDDY

BANKERS

Bank of Baroda
Syndicate Bank
Canara Bank
Andhra Bank
Vijaya Bank
The Karur Vysya Bank Ltd.

REGISTERED OFFICE & CEMENT DIVISION

Cementnagar-518 206
Kurnool Dist., Andhra Pradesh
Telephone No.: 08516-74638
Fax No.: 08516 - 74644

CHEMICAL DIVISION

Hagari - 583 138
Bellary Dist., Karnataka
Telephone Nos. : 08492-80243

ENGINEERING DIVISION

P.B. No. 6904
Bommanahalli, Madivala
Bangalore - 560 068, Karnataka
Telephone Nos. : 5722273 / 5722374
Fax No. : 080-5722303

CENTRAL ADMINISTRATIVE OFFICE

H. No. 8-2-418/1, Plot No. 50,
Road No. 4, Banjara Hills,
Hyderabad - 500 034
Telefax: 3358866/10/14

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the FORTYFIFTH ANNUAL GENERAL MEETING of the Company will be held on Wednesday, the 26th September, 2001 at 11.30 A.M. at the Company's Registered Office in Cementnagar, Kurnool District, A.P. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account of the Company for the year ended 31st March, 2001 and the Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Sri M.V.Subba Rao who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a Director in place of Dr.R.K.Prasad Sunkara who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors and fix their remuneration. The retiring Auditors M/s.Brahmayya & Co., Chartered Accountants, Adoni are eligible for reappointment.

SPECIAL BUSINESS:

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

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, as amended by the Central Government vide Notification No.1/4/92-CL-V dated 1st April, 1994, the appointment of Sri M.V.Subba Rao as Vice-Chairman and Managing Director of the Company with effect from 1st April, 2001 and his redesignation as Executive Vice-Chairman of the Company with effect from 28th April, 2001 be and is hereby approved on the terms and conditions as to the remuneration and other perquisites as follows:-

- 1) Salary: Rs.25,000/- (Rupees twentyfive thousand only) per month.
- 2) Commission: 2% on the net profits of the Company, subject to the overall limits laid down in Section 198 and 309 of the Companies Act, 1956.
- 3) In addition to the salary and commission as stated above, Sri M.V.Subba Rao shall be entitled to the following perquisites:

PART I:

- i) Housing:
 - a) Company's owned/leased free furnished accommodation.
 - b) Where the Company does not provide accommodation to the Executive Vice-Chairman, House Rent Allowance may be paid by the Company at 60% of the salary.

- c) Expenditure incurred by the Company on gas, electricity, water and furnishings will be evaluated as per the Income-Tax Rules, 1962.

- ii) Medical reimbursement: Expenditure incurred for self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.
- iii) Leave Travel Concession: For self and family in accordance with the rules of the Company applicable to managerial personnel.
- iv) Personal Accident Insurance, the annual premium of which does not exceed Rs.4,000/-.
- v) Fees of clubs, subject to a maximum of two clubs, admission and life membership fees not being allowed.

PART II:

He shall also be eligible to the following perquisites which shall not be included in the computation of ceiling on remuneration:

- a) Contribution to the Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure.

PART III:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.

"FURTHER RESOLVED that the appointment shall extend for a term of five years with effect from 1st April, 2001."

"RESOLVED FURTHER THAT in pursuance of the provisions of Section 198(4) of the Companies Act, 1956, Sri M.V.Subba Rao, Executive Vice-Chairman of the Company may be paid a minimum remuneration in the event of absence or inadequacy of net profits in any financial year, in accordance with the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

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

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, as amended by the Central Government vide Notification No.1/4/92-CL-V dated 1st April, 1994, the appointment of Sri V.Ramnath as Managing Director of the Company with effect from 1st April, 2001 be and is hereby approved on the terms and conditions as to the remuneration and other perquisites as follows:-

**Panyam Cements &
Mineral Industries Limited**

- 1) Salary: Rs.20,000/- (Rupees twenty thousand only) per month.
- 2) Commission: 1% on the net profits of the Company, subject to the overall limits laid down in Section 198 and 309 of the Companies Act, 1956.
- 3) In addition to the salary and commission as stated above, Sri V. Ramnath shall be entitled to the following perquisites:

PART I:

i) Housing:

- a) Company's owned/leased free furnished accommodation.
- b) Where the Company does not provide accommodation to the Managing Director, House Rent Allowance may be paid by the Company at 60% of the salary.
- c) Expenditure incurred by the Company on gas, electricity, water and furnishings will be evaluated as per the Income-Tax Rules, 1962.

ii) Medical reimbursement: Expenditure incurred for self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.

iii) Leave Travel Concession: For self and family in accordance with the rules of the Company applicable to managerial personnel.

iv) Personal Accident Insurance, the annual premium of which does not exceed Rs.4,000/-

v) Fees of clubs, subject to a maximum of two clubs, admission and life membership fees not being allowed.

PART II:

He shall also be eligible to the following perquisites which shall not be included in the computation of ceiling on remuneration:-

- a) Contribution to the Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure.

PART III:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.

"FURTHER RESOLVED that the appointment shall extend for a term of five years with effect from 1st April, 2001."

"RESOLVED FURTHER THAT in pursuance of the provisions of Section 198(4) of the Companies Act, 1956, Sri V. Ramnath, Managing Director of the Company may be paid a minimum remuneration in the event of absence or inadequacy of net profits in any financial year, in accordance with the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

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

"RESOLVED that pursuant to the provisions of Section 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956, as amended by the Central Government vide Notification No.1/4/92-CL-V dated 1st April, 1994, the appointment of Sri A. Sathya Bhushana Rao as Executive Director (Technical) of the Company with effect from 1st April 2001 be and is hereby approved on the terms and conditions as to the remuneration and other perquisites as follows:-

- 1) Salary: Rs.20,000/- (Rupees twenty thousand only) per month.
- 2) Commission: 1% on the net profits of the Company, subject to the overall limits laid down in Section 198 and 309 of the Companies Act, 1956.
- 3) In addition to the salary and commission as stated above, Sri A. Sathya Bhushana Rao shall be entitled to the following perquisites.

PART I:

i) Housing:

- a) Company's owned/leased free furnished accommodation.
- b) Where the Company does not provide accommodation to the Executive Director, House Rent Allowance may be paid by the Company at 60% of the salary.
- c) Expenditure incurred by the Company on gas, electricity, water and furnishings will be evaluated as per the Income-Tax Rules, 1962.

ii) Medical reimbursement: Expenditure incurred for self and family subject to a ceiling of one month's salary per year or three months salary in a period of three years.

iii) Leave Travel Concession: For self and family in accordance with the rules of the Company applicable to managerial personnel.

iv) Personal Accident Insurance, the annual premium of which does not exceed Rs.4,000/-

v) Fees of clubs, subject to a maximum of two clubs, admission and life membership fees not being allowed.

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PART II:

He shall also be eligible to the following perquisites which shall not be included in the computation of ceiling on remuneration:

- a) Contribution to the Provident Fund, Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of the tenure.

PART III:

Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the company to him.

"FURTHER RESOLVED that the appointment shall extend for a term of five years with effect from 1st April, 2001."

"RESOLVED FURTHER THAT in pursuance of the provisions of Section 198(4) of the Companies Act, 1956, Sri A.Sathya Bhushana Rao, Executive Director (Technical) of the Company may be paid a minimum remuneration in the event of absence or inadequacy of net profits in any financial year, in accordance with the provisions of Section II of Part II of Schedule XIII to the Companies Act, 1956."

By Order of the Board of Directors

For **Panyam Cements & Mineral Industries Ltd**

G. RAMA KRISHNA

General Manager (Finance)
and Company Secretary

Hyderabad
21st July, 2001.

NOTE :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 17.09.2001 to 26.09.2001 (both days inclusive).
3. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Resolutions Nos.5, 6 and 7 as set out is annexed hereto.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956:**Item Nos. 5, 6 and 7:**

The appointment of Sri M.V.Subba Rao, Sri V.Ramnath and Sri A.Sathya Bhushana Rao as Vice-Chairman and Managing Director, Managing Director and Executive Director (Technical) respectively of the Company expired on 31st March, 2001.

Having regard to their vast experience and capability, the Board of Directors of the Company at their meeting held on 28th March, 2001 have reappointed Sri M.V.Subba Rao as Vice-Chairman and Managing Director, Sri V.Ramnath as Managing Director and Sri A.Sathya Bhushana Rao as Executive Director (Technical) with effect from 1st April, 2001 till the date of next Annual General Meeting on the remuneration and other perquisites as set out in the respective resolutions, subject to the approval of the shareholders in the General Meeting. At the meeting of Board of Directors held on 28th April, 2001, Sri M.V. Subba Rao has been redesignated as Executive Vice-Chairman. It is proposed now that the reappointments be extended for a term of five years with effect from 1st April, 2001.

Hence the resolutions.

Except Sri M.V.Subba Rao, Sri V.Ramnath and Sri A.Sathya Bhushana Rao, no other Director is interested in the above resolutions.

By Order of the Board of Directors

For **Panyam Cements & Mineral Industries Ltd**

G. RAMA KRISHNA

General Manager (Finance)
and Company Secretary

Hyderabad
21st July, 2001.

DIRECTORS' REPORT

To
The Members,

Your Directors present the 45th Annual Report and Audited Statement of Accounts for the year ended 31st March, 2001:

FINANCIAL RESULTS:

	Rs in Lakhs
Year ended 31st March 2001	
Income:	
Sale of Products	6604.85
Captive Power Generation	822.27
Other Income	136.09
	<u>7563.21</u>
Operating Loss	288.85
Add: Interest	616.45
Add: Depreciation	206.03
	<u>1111.33</u>
Loss for the Year	5.04
Less: Prior period Income	<u>1106.29</u>
Net Loss	247.80
Less: Balance in General Reserve	<u>858.49</u>
Deficit carried to Balance Sheet	

The performance of the Company during the year has been adversely affected due to depressed market conditions in Cement Industry during the beginning of the year under review and also due to working capital constraints.

CEMENT DIVISION:

During the first half of the year, the production levels were very low due to unprofitable realisations. Further, when the market conditions improved, the division was unable to run to full capacity due to paucity of working capital funds.

CHEMICAL DIVISION:

The operations of the division continued to be suspended during the year. The Company has filed an application for closure of the Unit on 18th June, 2000 under section 25(o) of Karnataka Industrial Disputes Act. The Division has now been closed with effect from 21st September, 2000 as a deemed closure under the above Act.

ENGINEERING DIVISION:

The Division reported good performance during the year inspite of stiff competition and increase in cost of inputs.

DIVIDEND:

Your Directors regret their inability to recommend any dividend on Equity Shares in view of losses during the year.

Consequently the payment of dividend in respect of Redeemable "C" Cumulative Preference Shares held by the Financial Institutions/Insurance Companies also has been passed over.

FINANCE:

Public Deposits:

The Company does not hold any public deposits under Section 58A of the Companies Act, 1956.

CURRENT WORKING AND PROSPECTS:

Cement Division:

At present the division is working near fifty percent level. The company is planning to step up production to full capacity level starting from October 2001 with necessary working capital arrangements from Banks. This would help the division to turn around during the current year and get back to profitable operations.

During the first quarter of the current year, the Company has earned a cash surplus of Rs.67.52 lakhs.

Chemical Division:

The possibilities for disposal of the assets of the division and for settlement of dues to workers are being explored.

Engineering Division:

The division is performing well and is expected to report good performance during the current year.

AUDITORS' REPORT:

As regards non provision for doubtful debts mentioned in Para VI of the report, since the management is confident of recovering the debts as mentioned in Note No.9 of Schedule 14 of the accounts, no provision has been made.

As regards the need to strengthen internal audit system mentioned in Para VII (11) of the Report, the company has taken necessary steps in this regard during the current year.

As regards non-remittance of Provident Fund dues of Rs.1,75,73,365/- mentioned in VII (13) and outstanding Sales-Tax of Rs.2,75,25,277/- mentioned in Para VII (14) of the Report, the company was unable to pay these amounts due to continuous losses incurred during the last two years. However, the Directors are hopeful of clearing these dues in a phased manner starting from the end of the current year, when Cement Division operations are expected to pickup as earlier mentioned in the report.

EMPLOYEES:

Your Directors wish to place on record their sincere appreciation of the whole-hearted co-operation extended and the valuable contribution made by the employees at all levels.

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The statement showing the particulars of employees, pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is attached as Annexure-I which forms part of this report.

AUDITORS:

M/s.Brahmayya & Co., Chartered Accountants, Adoni, the Company's statutory auditors retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment.

COST AUDIT:

The Central Government has ordered audit of Cost Accounts relating to manufacture of cement for the year ended 31st March, 2001. With the approval of the Central Government, M/s.Parankusam & Co., Cost Accountants, Chennai have been appointed to conduct the Cost Audit.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956, Sri M.V.Subba Rao and Dr.R.K.Prasad Sunkara will retire by rotation and being eligible offer themselves for reappointment.

Sri M.V.Subba Rao has been redesignated as Executive Vice-Chairman with effect from 28th April, 2001.

Sri O.Swaminatha Reddy, Sri D.Seetharamaiah and Sri K.Satyanarayana have resigned as Directors of the Company. The Directors place on record their appreciation for the valuable services rendered by them during their tenure of office as Directors on the Company's Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2001, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year under review;
- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of

the Company and for preventing and detecting fraud and other irregularities.

- (iv) That the Directors have prepared the accounts for the financial year ended 31st March, 2001 on a "going concern" basis.

AUDIT COMMITTEE:

As required by the provisions of Section 292A of the Companies Act, 1956, the Board of Directors has constituted an Audit Committee recently comprising of three Directors i.e. Sri P.P.Sarma, Sri N.Nagendranath Reddy and Sri V.Ramnath and Sri P.P.Sarma was elected as Chairman of the Committee.

CORPORATE GOVERNANCE:

The Company is taking steps to formulate appropriate procedures for compliance with, Corporate Governance guidelines. The Company will be ready to fully implement the reporting system, when it becomes mandatory during the financial year 2002-03.

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

The information required under section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 with respect to these matters are set out in the Annexure II and forms part of the report.

COMPLIANCE WITH LISTING AGREEMENT:**Clause 43A**

The equity/preference shares of the company are listed on the Stock Exchanges at Hyderabad, Mumbai, Chennai and Bangalore. Annual listing fee has been duly paid to all the stock exchanges.

Cash Flow statement is attached as Annexure III and forms part of this report.

ACKNOWLEDGEMENT:

Your Directors are happy to acknowledge the assistance given to the Company by the Banks and Financial Institutions.

Your Directors also express their thanks to the various Central/State Government agencies and the shareholders for their support and help extended during the year.

On behalf of the Board of Directors

For **Panyam Cements & Mineral Industries Limited**

V. RAMNATH
Managing Director

M.V. SUBBA RAO
Executive Vice-Chairman

Hyderabad
Dt. 21st July, 2001.

ANNEXURE TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2001 :**ANNEXURE - I**

Particulars of Employees as per Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

Name & Age (Years)	Designation	Remuneration Rs.	Qualification	Experience Years	Date of Commencement of Employment	Last Employment
A. EMPLOYED THROUGHOUT THE YEAR: - NIL -						
B. EMPLOYED FOR PART OF THE YEAR:						
V.S. Prasad Rao (61)	President (Engineering Division)	4,80,000	B.E.(Hons) M.Tech. AMIE.	38	31.01.1996	Bharath Earth Movers Limited - Executive Director

The above appointment is on Contractual basis.

ANNEXURE - II

Information pursuant to Section 217(1) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Directors) Rules, 1988.

A. Conservation of Energy:

(a) Energy conservation measures taken:

- i) Number of chambers in Cement Mills have been reduced from three to two with increase in throughput and reduction of energy consumption.
- ii) Replacement of low efficiency cooler fans with high efficiency fans in Kilns.
- iii) Upgradation of D M plant with increase in output and reduction in energy consumption and automation of LPG Drying oven at Engineering Division.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

- i) It is proposed to instal high efficiency fans in raw mills and cement mills.
- ii) Replacement of twin cyclones with L.P. cyclones in Kilns.

(c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production:

- i) Saving in energy consumption in raw mills and cement mills.

ii) Enhancement of throughput and reduction in power consumption per tonne.

iii) Improvement in temperature control and savings in LPG.

(d) Total energy consumption per unit of production:

Particulars given in FORM A annexed.

B) Technology Absorption:

Particulars given in FORM B annexed.

C) Foreign Exchange Earnings and Outgo:

(a) Activities relating to exports, initiatives taken to increase the export, development of new export market for products and services and export plans:

The Company has exported 554.866 tonnes of different grades of steel wires to Australia, Japan, Indonesia and Sri Lanka. Further orders are likely to materialise during the year, to Vietnam also.

(b) Total Foreign exchange used : Rs.521.11 Lakhs

(c) Total Foreign exchange earned : Rs.197.51 Lakhs

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FORM - A

**FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO
CONSERVATION OF ENERGY**

PARTICULARS	UNIT	CEMENT DIVISION	
		31-03-2001	31-03-2000
A. Power and Fuel Consumption			
1. Electricity			
a) Purchased			
Units	000 KWH	NIL	11975
Total amount	Rs. Lakhs	NIL	514.86
Average Rate	Rs. per KWH	NIL	4.30
b) Own Generation			
Units	000 KWH	16088	16838
Units per Ltr of Diesel	KWH	3.95	4.01
Cost per Unit	Rupees	2.91	2.35
2. Coal (Mineral Coal C-D Grade)			
Quantity	Tonnes	26166	40706
Total Cost	Rs. Lakhs	470.10	747.34
Average Rate	Rs. per MT	1796.61	1835.95
3. Furnace Oil			
Quantity	Kilo Lts.	3939	4087
Total Cost	Rs. Lakhs	428.87	360.85
Average Rate	Rs. per Ltr.	10.89	8.83
B. Consumption per unit of Production			
Electricity	KWH/Tonne	124	133
Coal	Kgs/Tonne	211	207

FORM - B**A. RESEARCH AND DEVELOPMENT (R & D):**

1. Specific area in which R & D is carried out by the Company:
 - a) Plant optimisation and energy conservation studies are done on a continuous basis for improved operations and reduction of specific consumption norms.
 - b) Suspension Wire development in Chrome silicon steel.
 - c) Shaving machine fabricated for thick O.T.Wires.
 - d) Closed circuit water cooling introduced in wire drawing.

2. Benefits derived as a result of the above efforts:

The company can produce blended cement using fly ash without any additional capital expenditure.

Cost reductions in wire manufacture are achieved.

3. Future Course of action:

It is proposed to conduct a comprehensive energy audit to effect savings in fuel and electricity in the Engineering Division.

4. Expenditure on R & D:

No separate record is maintained in respect of the expenditure incurred on R&D.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- not applicable -