
**31st
ANNUAL REPORT
1999-2000**

Report  junction.com

Paushak

PAUSHAK LIMITED
ALEMBIC ROAD, VADODARA-390 003.

PAUSHAK LIMITED

| | | |
|------------------|---------------------------------|-----------------|
| DIRECTORS | SHRI CHIRAYU RAMANBHAI AMIN | <i>Chairman</i> |
| | SMT. MALIKA CHIRAYU AMIN | <i>Director</i> |
| | SHRI HARKISHAN MAGANLAL GANDHI | <i>Director</i> |
| | SHRI MULJIBHAI DALAPATBHAI SHAH | <i>Director</i> |
| | SHRI AMITBHAI MOHANDAS GORADIA | <i>Director</i> |
| | SHRI ARVIND ANANTRAO JOSHI | <i>Director</i> |
| | SHRI RAJENDRA ARVINDRAO PAWAR | <i>Director</i> |

SECRETARY SHRI RAJENDRA ARVINDRAO PAWAR

AUDITORS K. S. AIYAR & CO.,
Chartered Accountants,
4th Floor, Janmabhoomi Bhavan,
24/26, Janmabhoomi Marg,
Fort, Mumbai 400 001.

BANKERS INDIAN BANK
UNION BANK OF INDIA

REGISTERED OFFICE ALEMBIC ROAD, VADODARA 390 003.

PLANTS PANELAV, DIST. PANCHMAHALS.

STOCK EXCHANGES **THE STOCK EXCHANGE, MUMBAI**
PHIROZE JEEJEEBHOY TOWERS,
DALAL STREET,
MUMBAI 400 023.

VADODARA STOCK EXCHANGE LIMITED
FORTUNE TOWER,
SAYAJIGUNJ,
VADODARA 390 005.

PAUSHAK LIMITED

NOTICE

NOTICE is hereby given that the 31st Annual General Meeting of the Members of PAUSHAK LIMITED will be held at "Sanskriti", Corporate Conference Centre, Opp. Pragati Sahakari Bank Limited, Alembic Colony, Vadodara 390 003 on Saturday, the 30th September, 2000 at 4.30 p.m. to transact the following Business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended on 31st March, 2000, Balance Sheet as at that date and the Directors' and Auditors' Reports thereon.
2. To appoint a Director in place of Shri. M. D. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

ORDINARY RESOLUTION

"RESOLVED that subject to the provisions of Section 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the appointment of Shri K. P. Vaidya, as Whole-Time Director of the Company for a period of two years from 20th November, 1999, at the remuneration and on such other terms and conditions as set out in the draft agreement submitted to this meeting and initialed by the Director, Shri H. M. Gandhi, for identification, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or agreement within the framework of Schedule XIII of the Companies Act, 1956, as the Board may deem fit and as may be acceptable to Shri K. P. Vaidya.

RESOLVED FURTHER that in the event of any loss or inadequacy of profits, in any financial year, Shri K. P. Vaidya, shall be paid as minimum remuneration, the salary and all perquisites as mentioned in the draft agreement."

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

ORDINARY RESOLUTION

"RESOLVED that Smt. Malika C. Amin, who having been appointed as an Additional Director, vacates office at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

ORDINARY RESOLUTION

"RESOLVED that Shri A. A. Joshi, who having been appointed as an Additional Director, vacates office at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

ORDINARY RESOLUTION

"RESOLVED that Shri Amit. M. Goradia, who having been appointed as an Additional Director, vacates office at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. To consider and, if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

ORDINARY RESOLUTION

"RESOLVED that Shri R. A. Pawar, who having been appointed as an Additional Director, vacates office at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

PAUSHAK LIMITED

9. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

SPECIAL RESOLUTION

"RESOLVED that pursuant to Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956 and any other provisions of the applicable statutory enactments, consent of the Company be and is hereby accorded to Shri R. A. Pawar, who is an Associate Member of the Institute of Company Secretaries of India and who has been rendering services as Company Secretary cum Manager [Finance] of the Company and who is appointed as a Director of the Company, holding the office or place of profit under the Company with effect from 17th June, 2000, for continuing in his position of Company Secretary cum Manager [Finance] on the same terms and conditions and emoluments as applicable, including any revision thereof by the Board of Directors from time to time, to him as Company Secretary cum Manager [Finance] and it is hereby specifically declared that he will not have substantial powers of Management and he will not be entitled to any remuneration as Director except sitting fees payable to other non-executive Directors of the Company."

10. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

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 mortgage and/or charge by the Board of Directors of the Company of all the immovable and movable properties of the Company wheresoever situate, present and future, and the whole of the undertaking of the Company and/or conferring power to enter upon and take possession of the assets of the Company in certain events to or in favour of all or any of the following viz :

1. Various term lending institutions.
2. Various commercial banks.
3. Trustees for the debenture holders in respect of the debentures privately placed with institutions/banks/mutual funds [hereinafter called Debenture Trustees (i)].
4. Trustees for the debenture holders in respect of the debentures to be issued by way of rights/public/private placement or otherwise with various persons [hereinafter called Debenture Trustees (ii)],

to secure term loans and/or debentures and/or financial arrangements not exceeding Rs. 10 crores from any one or more of the institutions, banks and debenture trustees etc., together with interest at the respective agreed rates, additional interest, liquidated damages, commitment charges, Premium on repayment or on redemption, cost, charges, expenses and all other monies payable by the Company to institutions, banks and debenture trustees etc., in terms of their respective Loan Agreements/Heads of Agreements/Hypothecation Agreements/Trustees Agreements/Letters of Sanction/Letter of Intent/Memorandum of Terms and Conditions etc., entered into/to be entered into by the Company in respect of Term Loans/Debentures/Other Financial Arrangements; and to the Board of Directors of the Company agreeing with all or any of the said institutions, banks and debentures trustees etc., in terms of their respective Loan Agreements/Heads of Agreement/Hypothecation Agreements/Trustees Agreements/Letters of Sanction/Memorandum of Terms and Conditions to reserve a right to take over the management of Business and concern of the Company in certain events.

"RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorised to finalise with institutions, banks and debenture trustees etc., for creating aforesaid mortgage and/or charge and for reserving the aforesaid right and to do all such acts and things as may be necessary for giving effect to the above resolution."

Registered Office :
Alembic Road,
Vadodara-390 003.
Dated : 17th June, 2000.

By Order of the Board,

(R. A. PAWAR)
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 A PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

PAUSHAK LIMITED

2. *Explanatory Statement setting out all material facts concerning item Nos. 4 to 10 as required Under Section 173 of the Companies Act, 1956, is annexed hereto.*
3. The Register of Members and Share Transfer Books of the Company will remain closed from the 23rd September, 2000 to 30th September, 2000. (both days inclusive).
4. Members may note that the Company's securities are listed on the Vadodara Stock Exchange Limited, 3rd Floor, Fortune Tower, Sayajigunj, Vadodara 390 005 and on The Stock Exchange, Mumbai, Sir P. J. Towers, Dalal Street, Mumbai 400 023.
5. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance to enable the Company to keep the information ready.
6. Members are requested to inform the Company any change in their registered address immediately to enable the Company to do any future communications at their correct addresses.
7. Members are advised to consolidate their ledger folios where they are holding shares under different folios in the same sequence of name (s).



PAUSHAK LIMITED

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 4

The Ordinary Resolution seeks the members' approval to the appointment of Shri K. P. Vaidya as a Whole-Time Director of the Company by the Board of Directors of the Company at its meeting held on 25th October, 1999. Shri K. P. Vaidya, hold a Master Degree in Business Administration. He has an overall experience of 26 years in General Management function. He has been associated with the Company since 1980. Shri K. P. Vaidya, having thus acquired considerable knowledge and experience in the Agro Chemicals and speciality Chemicals Industry, the Directors of the Company thought it proper to re-appoint him as Whole-Time Director of the Company for a further period of two years with effect from 20th November, 1999 subject to the approval of the members of the Company. The remuneration payable to Shri K. P. Vaidya, as Whole-Time Director including the minimum remuneration payable to him in the event of absence or inadequacy of profits in any financial year of the Company, is set out in the draft agreement entered into by the Company with him and the salient features of the same are given hereunder :

A. SALARY :

Rs. 32,000/- per month in the grade of Rs. 30,000-2,000-42,000. The annual increment will be effective from 1st January every year.

B. PERQUISITES AND ALLOWANCES :

- (i) In addition to the salary payable, the Whole-Time Director shall also be entitled to Dearness Allowance as applicable to Senior Executives of the Company from time to time, perquisites and allowances like accommodation (furnished or otherwise), house rent allowance in lieu thereof, medical reimbursement, leave travel concession for himself and his family, medical insurance, personal accident insurance, leave and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors and the Whole-Time Director.
- (ii) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or together are not taxable under the Income-tax Act, 1961, Gratuity payable as per the rules of the Company and Encashment of leave at the end of the tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
- (iii) Provision for use of Company's car with driver for official duties and Company's telephone at the residence (including payment of local calls and long distance official calls) shall not be included in the computation of perquisites and allowance for the purpose of calculating the said ceiling.

C. MINIMUM REMUNERATIONS :

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Shri K. P. Vaidya, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites as specified above, subject to the restrictions set out in Section II of Part II of Schedule XIII of the Companies Act, 1956.

- D. Shri K. P. Vaidya shall be entitled to reimbursement of all expenses which may be incurred by him on behalf of the Company in connection with the business of the Company.
- E. The appointment may be terminated by either party by giving three months' notice in writing to the other party.
- F. The Whole-Time Director shall not, as long as he continues to be Whole-Time Director of the Company, be liable to retire by rotation and he shall not be reckoned as a Director for the purpose of determining the number of Directors liable to retire by rotation.

Shri K. P. Vaidya, is interested in this Ordinary Resolution to the extent of remuneration proposed to be paid to him. No other Director of the Company is interested in the said resolution. The Draft Agreement for appointment is available for inspection by the Members at the Registered Office of the Company on any working day except Sunday and Holidays between 10.30 a.m. to 12.00 noon.

The Directors recommend, in the interest of the Company, passing of this resolution by the Members.

Shri K. P. Vaidya resigned as Whole-Time Director of the Company and same has been accepted by the Board of Directors at its meeting held on 17th June, 2000 with immediate effect.

PAUSHAK LIMITED**Item No. 5**

The Board of Directors at its meeting held on 17th June, 2000, had appointed Smt. Malika C. Amin as an Additional Director of the Company in accordance with Section 260 of the Companies Act, 1956 read with Article 80 of the Articles of Association of the Company. She holds office only upto this Annual General Meeting. The Company has received a notice in writing under Section 257 of the Companies Act, 1956, from member of the Company signifying his intention to propose the appointment of Smt. Malika C. Amin as Director on the Board.

Smt. Malika C. Amin is a Industrialist and having overall experience of General Management of many years. She is also member and Director on the Board of various Companies and Associations.

It is therefore, considered that the Company should continue to avail the services of Smt. Malika C. Amin and accordingly, your Directors recommend her appointment as Director liable to retire by rotation.

Smt. Malika C. Amin, is interested in the said resolution since the same relates to her appointment. Shri C. R. Amin, Chairman of the Company, is a relative of Smt. Malika C. Amin and may be deemed to be concerned or interested in the said Resolution.

None of the other Directors of the Company is or may be deemed to be concerned or interested in the said Resolution.

The Directors recommend this resolution for approval of the members.

Item No. 6

Shri A. A. Joshi was appointed as an Additional Director on the Board of Directors of the Company with effect from 17th June, 2000 in accordance with the provision of Section 260 of the Companies Act, 1956 read with Article 80 of the Articles of Association of the Company. Shri A. A. Joshi holds office only upto this Annual General Meeting of the Company but is eligible for re-appointment.

As required by Section 257 of the Companies Act, 1956, a Notice has been received from Member proposing Shri A. A. Joshi as a candidate for the office of director. Shri A. A. Joshi is a Executive and holding a Bachelor Degree in Science, Law and also having a Master Degree in Social Works. He is having overall experience of 20 years in HRD & Management functions. It is therefore, considered that the Company should continue to avail the services of Shri A. A. Joshi and accordingly, your Directors recommend his appointment as Director liable to retire by rotation.

None of the Directors of the Company is or may be deemed to be concerned or interested in the said Resolution.

The Directors recommend this resolution for approval of the members.

Item No. 7

Shri Amit M. Goradia was appointed as an Additional Director on the Board of Directors of the Company with effect from 17th June, 2000 in accordance with the provision of Section 260 of the Companies Act, 1956 read with Article 80 of the Articles of Association of the Company. Shri Amit M. Goradia holds office only upto this Annual General Meeting of the Company but is eligible for re-appointment.

As required by Section 257 of the Companies Act, 1956, a Notice has been received from Member proposing Shri Amit M. Goradia, as a candidate for the office of Director.

Shri Amit M. Goradia is a Industrialist and having rich experience of Commerce, Technical and other area of Industries. He is also member of Committee of Federation of Gujarat Industries, Baroda Management Association, Regional Direct Taxes Advisory Committee etc.

It is therefore, considered that the Company should continue to avail the services of Shri. Amit M. Goradia and accordingly, your Directors recommend his appointment as Director liable to retire by rotation.

None of the Directors of the Company is or may be deemed to be concerned or interested in the said Resolution.

The Directors recommend this resolution for approval of the members.

Item No. 8 & 9 :

Shri R. A. Pawar is presently working in the position of Company Secretary cum Manager [Finance]. By a resolution of the Board of Directors, Shri R. A. Pawar has been appointed as an Additional Director of the Company with effect from 17th June, 2000 under Section 260 of the Companies Act, 1956 read with Article 80 of the Articles of Association of the Company and holds office as Director of the Company upto this Annual General Meeting. Your Directors consider it desirable that Shri. R. A. Pawar should be appointed as a Director of the Company, liable to retire by rotation and recommend that the resolution in this regard be adopted by the members at the meeting.

PAUSHAK LIMITED

Shri R. A. Pawar is non-executive Director of the Company. In his position as Company Secretary cum Manager [Finance] of the Company, he draws the Basic Salary, Special Pay and Variable D. A. as applicable to the grade.

Perquisites and Benefits

- (i) Perquisite allowance, house rent allowance, medical reimbursement, leave travel allowance, medical insurance, personal accident insurance, leave encashment benefits, under loan and other schemes in accordance with the rules of the Company from time to time and such other perquisites, allowance, benefits and amenities in accordance with the rules of the Company and as are applicable to the other executives of the Company in the similar grade.
- (ii) P.F., Superannuation Fund, Gratuity, etc. as per rules of the Company.

Shri R. A. Pawar will continue to draw the same emoluments, perquisites, etc., applicable to Company Secretary cum Manager [Finance] or any revision thereof by the Board of Directors of the Company from time to time, and will not be entitled to any additional remuneration or perquisites as a Director, except the sitting fees admissible to other non-executive Directors of the Company.

Shri R. A. Pawar is a qualified Company Secretary and having suitable qualification in accountancy. He therefore, possesses requisite professional qualification and experience to discharge the relevant corporate functions as a Director as well as Company Secretary cum Manager [Finance] of the Company - his existing position.

Since even after the appointment of Shri R. A. Pawar as Director of the Company, he continues to hold the position of the Company Secretary cum Manager [Finance] of the Company and is deemed to hold an office or place of profit under the Company, approval of the Company by Special Resolution is required under Section 314(1) of the Companies Act, 1956. The Board of Directors recommends that the members may accord their consent to Shri R. A. Pawar for his continuing to hold an office or place of profit under the Company as Company Secretary cum Manager [Finance] of the Company.

Except Director Shri R. A. Pawar, no other Directors of the Company is concerned or interested in this Resolution.

The Directors recommend this resolution for approval of the members.

Item No. 10 :

The Company may require funds for expansion, development, or modernisation of facilities and for working capital requirements for which the Company will require to borrow from the institutions, banks and/or raise funds by way of debentures for which the Company will be required to mortgage and/or charge all the immovable and/or movable properties of the Company in favour of institutions, banks and/or debenture trustees.

Section 293(1) of the Companies Act, 1956 provides that the Board of Directors of Public Limited Company shall not without the consent of members of such Public Limited Company in General Meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company.

As the Loans/Debentures/other financial arrangements from the aforesaid institutions/banks/trustees etc., have to be secured by mortgage and charge on the immovable and movable properties of the Company, both present and future, and the whole of the undertaking or substantially the whole of the undertaking of the Company and the aforesaid institutions/banks/trustees would like to retain a power to take over the management of business and concern of the Company in certain events, it is necessary for the members to pass a resolution under Section 293(1) (a) of the Companies Act, 1956.

None of the Directors of the Company is deemed to be concerned or interested in the resolution.

The Directors recommend this resolution for approval of the members.

Registered Office :
Alembic Road,
Vadodara-390 003.
Dated : 17th June, 2000.

By Order of the Board,

(R. A. PAWAR)
Company Secretary

PAUSHAK LIMITED

DIRECTORS' REPORT

To,
The Members,

Your Directors submit their Thirty First Annual Report together with the Audited Accounts for the year ended on 31st March, 2000.

1. FINANCIAL RESULTS :

The working results of the Company are briefly given below :

| | Year Ended 31.03.2000 Rs. | Year Ended 31.03.1999 Rs. |
|--|---------------------------------|---------------------------------|
| Profit/(Loss) before Depreciation and Taxation | 78,70,017 | (65,93,687) |
| Less : Depreciation | 76,95,135 | -- |
| Profit/(Loss) for the year before Taxation | 1,74,882 | (65,93,687) |
| Less : Prior Year Expenses | 34,97,819 | 14,42,391 |
| Loss for the Year | (33,22,937) | (80,36,078) |
| Less : Provision for Taxation | -- | -- |
| Loss after Taxation | (33,22,937) | (80,36,078) |
| Add : Loss brought Forward from last account | (1,20,41,384) | (40,05,306) |
| | (1,53,64,321) | (1,20,41,384) |
| Transferred from Investment Allowance Reserve | 3,47,000 | -- |
| Deficit carried to Balance Sheet | (1,50,17,321) | (1,20,41,384) |

2. DIVIDEND :

In view of loss no recommendation for dividend is made by your Directors.

3. OPERATIONS :

The Sales and other Income for the year ended 31st March, 2000 was Rs. 1838 lacs as compared to Rs. 2965 lacs for the previous year.

The scenario of the Pesticide Market continued to be one of over supply, long credits, intense competition and aggressive pricing by major players. In such a business environment, the Pesticides business has become unviable and unsustainable. Hence, the Company has decided to proceed on a low key in this field.

Your Company has identified several new chemical intermediates which could be made in the existing facilities by putting up balancing equipments.

The process of concentrating on potentially profitable business of Speciality Chemicals is given major thrust and positive results are expected in the coming year.

4. Y2K COMPLIANCE :

Your Company managed to roll over to the new millennium in a smooth manner, with intensive efforts undertaken over past years including the year under review. The Company's preparedness to ensure smooth roll over included a detailed inventory of not only the computers, but also the assets, equipments, apparatus in use in a variety of areas ranging from Research & Development of manufacturing and MIS system.

PAUSHAK LIMITED**5. RESEARCH & DEVELOPMENT :**

Research & Development is carried out for improvements in the production process and quality of products. Company concentrates on utilization of existing plant capacity for developing new products mix.

6. SAFETY, HEALTH & ENVIRONMENT :

The company continues to maintain high standard of safety. It is ensured that all safety rules and statutory requirements are complied during production, storage, handling and transportation of products to prevent any accident. Mock-drill of on-site emergency plans are being carried out periodically.

Company maintained emission within the specified limits of standard. The preservation of Environment and Pollution Control are among the top priorities of your Company.

7. FIXED DEPOSITS :

The Fixed Deposits including loans from shareholders of the Company as on 31st March, 2000 amounted to Rs. 94,54,500/- out of which deposits aggregating to Rs. 1,55,500/- from 29 depositors have not been renewed on due dates. Deposits of Rs.21,000/- have since been repaid at the option of 3 depositors and for balance of Rs. 1,34,500/- from 26 depositors, no instructions have been received so far.

8. PARTICULARS OF EMPLOYEES :

A statement giving requisite information pursuant to Section 217 (2A) of the companies Act, 1956 read with the Companies [Particulars of Employees] Rules, 1975, as amended, is given in Annexure -A, which forms part of this Report.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EARNINGS AND OUTGO :

Information pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988, is given in the Annexure -B hereto and form part of this report.

10. DIRECTORS :

Shri K. P. Vaidya resigned from the Board with effect from 17th June, 2000.

Smt. M. C. Amin, Shri A. A. Joshi, Shri Amit Goradia and Shri R. A. Pawar have been appointed as Additional Directors of the Company.

Notices have been received from members, pursuant to Section 257, of the Companies Act, 1956, proposing the appointment of Smt. M. C. Amin, Shri A. A. Joshi, Shri Amit Goradia and Shri R. A. Pawar, as Directors of the Company at the ensuing Annual General Meeting.

Pursuant to the provisions of Section 256 of the Companies Act, 1956, Shri M. D. Shah, Director of the Company retires by rotation at this Annual General Meeting and is eligible for reappointment.

11. AUDITORS' REPORT :

With reference to the observations made in the Auditors' Report the Notes on Accounts as contained in Schedule "U" of the Annual Accounts are self explanatory and therefore, do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

12. APPOINTMENT OF STATUTORY AUDITORS :

M/s. K. S. Aiyar & Co. Chartered Accountants, Mumbai, the Company's Auditors, will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. It is proposed to re-appoint them and fix their remuneration.

13. ACKNOWLEDGMENT :

Your Directors wish to place on record their sincere appreciation of the support received from the Company's bankers, valuable customers, depositors, brokers and the members.

Your Directors also wish to express their grateful appreciation of the co-operation received from the employees and their continued efforts towards the progress of the Company.

For and on behalf of the Board.

Place : VADODARA
Date : 17th June, 2000.

C. R. Amin
Chairman