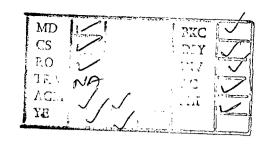


Vision

We, Phillips Carbon Black Limited, will remain India's largest carbon black supplier whilst simultaneously growing internationally to be amongst top five players in the world carbon black industry.

Phillips Carbon will be best known for being a long-term, reliable supplier, with its product quality and ability to anticipate and fulfill customer requirements.

We will make our organisation an exciting and enjoyable place to work in.





Mr R P Goenka

Chairman Emeritus

Board of Directors

Mr Sanjiv Goenka Chairman

Mr B M Khaitan Mr P V Gandhi Mr Amiya Gooptu Mr C R Paul Mr J T Walsh (since resigned) Dr Ram S Tarneja

Mr K S B Sanyal Mr H L Mundra Mr O P Malhotra

President

Mr S Sahgal

Secretary

Mr T K Banerjee

Auditors

Price Waterhouse B3/1 Gillander House Netaji Subhas Road Calcutta 700 001

Solicitors

Khaitan & Co. 9 Old Post Office Street Calcutta 700 001

Registered Office

31 Netaji Subhas Road Calcutta 700 001

Cover: The PCBL plant at Kochi.

Directors' Report

Your Directors have pleasure in presenting their report and the accounts for the year ended 30th September, 1998.

Financial Results

The financial results of the year ended 30th September, 1998 and of the previous year are summarised below:

(Rs. in Lakhs)

	For the Year	For the Year
	ended	ended
	30.09.98	30.09.97
Turnover	30,169.95	28,225.16
Profit before Interest,		
Depreciation & Taxes	3,635.37	4,451.98
Gross Profit	1,010.62	1,950.01
Less:		
Depreciation	723.54	521. 9 5
Profit before Tax	287.08	1,428.06
Provision for Taxation	28.50	595.00
Profit after Tax	258.58	833.06
Transfer from Investment Allowance Re	0.75	
Surplus brought forward	432.84	215.48
Transfer to Debenture		
Redemption Reserve	44.37	259.38
Profit available for Appropriation	647.05	789.91
Proposed Dividend @ Re. 1.00 per		
Equity Share (previous year		
Rs.1.50 per Equity Share)	177.53	233.70
Tax on Proposed Dividend	17.75	23.37
Transfer to General Reserve	100.00	100.00
Balance carried forward to		
next year	351.77	432.84
Rs.1.50 per Equity Share) Tax on Proposed Dividend Transfer to General Reserve Balance carried forward to	100.00	100.00

Amalgamation

The process of amalgamation of Carbon & Chemicals India Ltd. (CACIL) and your Company, originally announced by the respective Boards on 13th June, 1997 and effective from 1st April, 1997 was completed during the year. 26th May, 1998 was fixed as the record date when members of CACIL became entitled to one PCBL share for every three CACIL shares held.

To facilitate the allotment of 4346667 Equity Shares, across-thecounter facilities for exchange of share certificates were provided in six major cities. A large number of members responded positively to this facility and an overwhelming number took advantage of the special services at these counters. Members who have not yet exchanged their certificates are requested to do so at the earliest, since CACIL share certificates are no longer tradable.

Post-amalgamation, PCBL has joined the league of top carbon black companies worldwide accounting for 3% of the world capacity. With manufacturing facilities strategically located in eastern, western and southern sectors, PCBL now has a 55% share of the Indian carbon black industry.

Performance of the Company

The year under review remained overshadowed by difficult economic conditions in Asia and the clouded industrial environment within the

country. As is well-known, the fate of the carbon black industry is inevitably linked with the health of the tyre industry. Truck tyres, which account for 70% of the Indian tyre production, suffered a setback this year and the market was down by 10% although there was some marginal growth in the non-truck sector. The outlook for the automobile industry was also not bright and created further pessimism all around.

Unfortunately, at such a difficult time due to a significant slow-down in the various Asian economies, fair amount of installed capacity remained idle in Asia for lack of demand and the Asian market experienced unprecedented rate cuttings. As a result, domestic manufacturers suffered badly. As if this was not enough, raw material costs jumped by nearly 11%, primarily due to the depreciation of rupee, imposition of the 4% SAD and the restriction of 95% availability of MODVAT benefits following the Union budget 1998-99.

It is, perhaps, a reflection of the competitive strength of your Company that it could under these circumstances, increase its overall domestic & export sales, both by value and volume by 8%. The domestic volume, however, increased only by 3%, primarily due to the flood of cheap imports. Timely intervention from the government – the imposition of the 10% safeguard duty for five months – discouraged the import sentiment. However, as a result of international pressures, the unit price realisation in the domestic market came down by 3%.

Your Company, undaunted by the domestic and Asian turbulance, continued its aggressive marketing push in the Asia Pacific region and succeeded in increasing export volume by 25%. However, net unit price realisation from exports also dropped by 4% in rupee terms and significantly more in dollar terms.

On the whole, operating costs as well as financial costs were kept under control despite unexpected losses due to Rupee's depreciation.

Your Directors, in view of considerably lower profits this year, recommend a net dividend of 10% (previous year 15%) which will absorb Rs. 177.53 lakhs. The tax on dividend, to be borne by the Company, amounts to Rs. 17,75,320. The dividend, if approved at the forthcoming Annual General Meeting, will be paid to shareholders registered in the books of the Company.

Manufacturing

The policy of constantly upgrading technology and continuous investment on modernisation even during depressed times should pay your Company rich dividends. Following the commissioning of the worldclass carcass reactor, the current phase of modernisation and expansion at Durgapur is complete. The carcass reactor is the first of its kind in India and the second such unit in Asia. To improve efficiency and productivity, advanced high temperature air-preheaters have been installed at the Kochi factory. Backed by excellent technology input blue-printed by the Company's in-house R&D department, these investments at Durgapur and Kochi have already proved beneficial. As a result, there has been a 4% improvement in yields.

The Durgapur expansion and modernisation, completed in June, 1998 at a cost of Rs. 29 crores, have put this factory in the forefront of such plants in the world, with an annual capacity of 110,000 tons. Similarly, the modernisation at Kochi is now complete following an investment of Rs. 14 crores.

Research & Development

With the termination of the technical know-how agreement with Columbian Chemicals, USA with effect from 1st July, 1998, the

Notice

Notice is hereby given that the Thirty-eighth Annual General Meeting of the Members of PHILLIPS CARBON BLACK LIMITED will be held in the Williamson Magor Hall (1st Floor) of The Bengal Chamber of Commerce & Industry, 6, Netaji Subhas Road, Calcutta 700 001 on Monday, the 22nd day of March, 1999 at 10.30 A.M. to transact the following business:

- To receive, consider and adopt the Profit & Loss Account for the year ended 30th September, 1998, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
- 2. To declare a dividend.
- To appoint a Director in place of Mr. Amiya Gooptu who retires by rotation and is eligible for re-appointment.
- To appoint a Director in place of Mr. K. S. B. Sanyal who retires by rotation and is eligible for re-appointment.
- To appoint Auditors and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

To consider, and if thought fit, to pass with or without modification(s), the following resolution:

6. (As an Ordinary Resolution)

"Resolved that subject to the approval of the Central Government under Sections 198, 269 and 387 of the Companies Act, 1956, read with Schedule XIII thereto and subject further to such modifications and variations as the Central Government may suggest or prescribe which the Directors of the Company are hereby authorised to accept, the Company hereby approves the variation in the terms of remuneration paid to Mr. Sudhir Sahgal as the Manager (designated as 'President') from 1st April, 1998 to 31st March, 1999, as set out in the Explanatory Statement attached to the Notice convening the Annual General Meeting, a copy whereof initialled by the Chairman for identification is placed before this meeting."

The Register of Members and Share Transfer Books of the Company will remain closed from 10th March, 1999 to 23rd March, 1999 both days inclusive.

Registered Office:

31 Netaji Subhas Road, Calcutta 700 001

Dated: 31st December, 1998.

By Order of the Board

T. K. Banerjee Secretary

NOTES:

- A member entitled to attend and vote at the meeting may appoint a proxy to attend and, on poll, to vote in his stead. A proxy need not be a member of the Company.
- An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 is annexed to this notice.
- Dividend, if declared, will be paid within 30th April, 1999 to those members whose names appear on the Register of Members of the Company as on 23rd March, 1999 or to their mandatees.
- 4. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed/unpaid dividends upto the financial year 1993-94 have been transferred to the General Revenue Account of the Central Government. Concerned shareholders are requested to claim the amount from the Registrar of Companies, West Bengal, 'Nizam Palace', 2nd M.S.O. Building, 2nd Floor, 234/4, A.J.C. Bose Road, Calcutta 700 020.
- Members are requested to inform the Company of any change in their addresses immediately so as to enable the Company to despatch dividend warrants and any future communication at their correct addresses.
- 6. With a view to providing protection against fraudulent encashment of dividend warrants, the members are requested to provide their bank account number, names of the banks and addresses of the branches to enable the Company to incorporate the said details in the dividend warrants. Members are requested to provide these details quoting their folio number, to reach the Company latest by 20th April, 1999. Members will appreciate that the Company will not be responsible for any loss arising out of such fraudulent encashment of dividend warrants.
- Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Department enclosing their certificates to enable the Company to consolidate their holdings in one folio.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6

The term of Mr. Sudhir Sahgal as the Manager (designated as 'President' of the Company) will expire on 30th June, 1999. The Shareholders had at their last Annual General Meeting held on the 11th day of June, 1998 approved his remuneration for a period of one year i.e. from 1st April, 1997 to 31st March, 1998. The Company vide its letter dated 30th July, 1998 revised the remuneration payable to Mr. Sudhir Sahgal on and from 1st April, 1998 as under:

1. Salary

Rs. 48,650/- per month.

2. Allowance

Rs. 47,450/- per month.

3. Perquisites

Mr. Sahgal will be entitled to the following perquisites:

- i) In addition to the above remuneration Mr. Sahgal shall also be entitled to housing accommodation, personal accident insurance, medical reimbursement for self and family, leave travel allowance for self and family, encashment of leave at the end of the tenure of service, club fees, medical insurance and privilege leave on full pay and allowance etc. in accordance with the rules of the Company.
- ii) Valuation of perquisites shall be done as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, the perquisites shall be evaluated at actual cost.
- iii) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall 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 provisions of the Income Tax Act.

4. Gratuity

One half month's salary for each completed year of service in accordance with the rules of the Company.

Provisions of cars with driver for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall however be billed by the Company to Mr. Sahgal.

Company's Contribution to Provident Fund and Superannuation Fund or Annuity Fund, Gratuity payable and leave encashment at the end of the tenure shall not be included in the computation of the ceiling on remuneration under Schedule XIII of the Companies Act, 1956.

The approval of the Members is being sought for the payment of increased remuneration including perquisites to Mr. Sudhir Sahgal from 1st April, 1998.

The Company intends to make an application to the Central Government under Section 269 (2) of the Companies Act, 1956 for approval of excess remuneration paid to Mr. Sahgal to the extent of Rs. 2.99 lakhs which is in excess of limit specified in the Schedule XIII of the said Act consequent upon inadequacy of net profit for the financial year ended 30th September, 1998.

Your Directors recommend that the Ordinary Resolution set out at Item No. 6 of the annexed Notice, be passed in the interest of the Company.

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

A copy of the abovementioned letter is available for inspection of the members at the Registered Office of the Company between the hours 10.00 A.M. to 12.00 Noon on any working day of the Company and will also be available at the meeting.

Company's R&D unit is being prepared to assume bigger and more critical responsibilities. The Company's success in developing higher grades of carbon black for new generation tyres owes much to the technology support received from the R&D unit.

R&D also plays an important role in the development of product for exports. It also has a significant role to perform in keeping your Company's products competitive through higher yields and discernible improvement in quality.

In the current scenario, R&D is also playing lead role in helping the Company conform to strict pollution norms which Phillips Carbon Black Limited is committed to as a responsible corporate citizen.

Meanwhile, your Company continues to enjoy ISO 9001 accreditation, covering plant designing, manufacturing, as well as marketing functions.

Conservation of Energy, Technology Absorption, Foreign **Exchange Earnings and Outgo**

A statement attached to this report gives details of conservation of energy, technology absorption and foreign exchange earnings and outgo, in accordance with 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. While this statement forms part of the report, the Board is happy to report a reduction in the consumption of energy per metric ton - from 483 KWH to 474 KWH, during the year under review.

A 2.5 MW captive power plant using the plant's offgas is under erection at Kochi. The benefits of this investment are expected to be considerable from the point of view of economy as well as pollution control.

Subsidiary Companies & Investments

In compliance with the requirements of Section 212(2) of the Companies Act, 1956, the Directors' Report along with the Balance Sheets and Profit & Loss Accounts of Transmission Holdings Ltd. (formerly On-Shore Investments Ltd.) (for the year ended 30th April, 1998), Carniwal Investments Ltd. (for the year ended 31st May, 1998), South Asia Electricity Holdings Ltd. (formerly Philcarb Investments & Industries Ltd.) (for the year ended 31st March, 1998) and PCBL Industrial Finance Ltd. (for the nine months' period ended 31st March, 1998) are annexed to this Report. The results of these subsidiary investment companies have been adversely affected by the sharp decline in the share prices of their strategic holdings during the year. This however does not represent any cash outflow.

During the year, the Company received from Ceat Limited, dividends totalling Rs. 16.62 lakhs (previous year Rs. 16.62 lakhs).

Investments show an increase primarily due to the conversion of advances against equity into shares in RPG Communications Holdings Ltd., a communication company of the Group. Operations of Norplex-Oak India Limited and Maple Circuits Limited continue to remain suspended.

Public Deposits

Fixed Deposits from the public, outstanding with the Company as at 30th September, 1998 were Rs. 1,531.77 lakhs. Two hundred and sixty deposits aggregating Rs. 18.44 lakhs due for repayment on or before 30th September, 1998, were not claimed by depositors. Out of these, one hundred and nine deposits totalling to Rs.9.97 lakhs, have either been claimed and paid or renewed till the date of this report.

Notes on Accounts

Regarding Auditors' comments on certain points, Directors draw your attention to Notes 10,14,19, 1 (III), 18.2 and 2.3 in the Schedule 16 forming part of the account.

The observations made by the Auditors should be read together with the Notes referred to, which are self-explanatory.

Human Resources

The Directors would like to express their sincere thanks and appreciation to all employees for their team work, high degree of professionalism and the enthusiastic efforts displayed by them in meeting competition head on. The training programme on personnel is currently focused on preparing the Company to face emerging global challenges. Industrial relations were satisfactory in all the three locations.

Information as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules 1975, is given in Annexure forming part of this report.

Auditors

The auditors, Messrs. Price Waterhouse, will retire at the ensuing general meeting. The Board has proposed their re-appointment at the forthcoming Annual General Meeting.

Directors

Mr. J. T. Walsh resigned as Director on 3rd November, 1998. The Board places on record its appreciation of the valuable services rendered by him during his tenure as a Director.

Messrs. Amiya Gooptu and K. S. B. Sanyal retire by rotation and, being eligible, offer themselves for re-appointment.

Future outlook

With the automobile sector showing signs of revival, it looks as if the worst is over as far as the Carbon black industry is concerned. Since October, 1998, PCBL is already experiencing the positive fall out of this development. However, to sustain this improvement it is essential that the Safeguard duty on imports of carbon black is not only maintained but enhanced as the domestic pressures on prices in the region remain unabated.

In order that PCBL is ever ready to face the emerging global challenges, considerable thrust is being given to reduce costs all around with the help of the world renowned firm of Andersen Consulting. This should help your Company to achieve cost leadership in the region.

Acknowledgement

The Board acknowledges the continued support received from all business associates including the Company's bankers, financial institutions and the erstwhile technical collaborators.

Finally, they would like to express their sincere thanks to customers all over India and abroad for placing their faith in PCBL products.

For and on behalf of the Board

Sanjiv Goenka

Calcutta, 31st December, 1998.

Chairman

Annexure to the Directors' Report

Statement in accordance with 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 and forming part of the Directors' Report for the year ended 30th September, 1998.

1.A. Conservation of Energy

(a) Energy Conservation measures taken : Efforts were directed towards :

Durgapur

- Energy Audit done and implemented for illumination in progress
- Maximising production from high performance lines
- Replacement of high capacity motors with proper size motors
- More efficient load distributions-CPP load at full capacity was made possible
- Maximising power output from CPP

Baroda

- Internal Energy Audit conducted
- Motor load optimised
- Equipment running monitored to reduce power consumption
- Energy inefficient equipment being replaced with efficient ones

Cochin

- Energy Audit
- Maximising plant utilisation factor to minimise specific energy consumption
- Optimisation of operations to reduce energy consumption
- (b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy:

The following proposals/projects are now under implementation:

- Follow up action on energy audit at all plants
- Reorientation of the power distribution at all plants
- 2.5 MW CPP being installed at Cochin plant
- (c) Impact of measures of (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:
- Reduction in power consumption per MT at plants by measures taken in (a) and those planned in (b)
- (d) Total energy consumption and energy consumption per unit of production as per Form-A of the Annexure to the Rules in respect of Industries specified in the Schedule thereto:

FORM - A

Form for disclosure of particulars with respect to Conservation of Energy

Current

Previous

		Year	Year
A.	Power and Fuel consumption		
1.	Electricity (a) Purchased units (KWH)	1,92,42,825	1,38,30,078
	Total amount (Rs. in lakhs)	656.45	490.71
	Rate per unit (Rs.)	3.41	3.55

		n generation Through diesel generators		
	(i)	units (KWH)	5,92,670	29,42,649
		Units per ltr. of diesel oil (KWH)	3.38	3.37
		Cost per unit (Rs.)	3.35	2.72
	(ii)	Through steam/turbine		
	, ,	generators units (KWH)	_	:
		Units per ltr. of fuel/gas oil (KWH	-	_
		Cost per unit (Rs.)	_	
	(iii)	Through Captive Power Plant		
		(Off-gas burning) units (KWH)	2,72,29,200	2,72,84,800
		Units per ltr. of fuel oil (KWH)	46.84	29.97
		Cost per unit (Rs.)	0.37	0.47
2.	Coal (s	specify quality and where used)		
	Quanti	ty (tonnes)	_	_
	Total c	ost (Rs. in lakhs)		_
	Averag	e rate (Rs.)	_	
3.	Furnac	e Oil		
	Quanti	ty (K. ltr.)		
	Total c	ost (Rs. in lakhs)	_	_
	Averag	ge rate (Rs.)	_	_
4.	Others	/internal generation (process stea	ım)	
	Quanti	ty (MT)	53,059	43,880
	Total c	ost (Rs. in lakhs)	8.22	5.27
	Averag	ge rate (Rs.)	15.50	12
B.		mption per unit of production ON BLACK:		
	(i) Ele	ctricity (KWH/MT)	474	483
	(ii) Fur	nace oil (Ltr./MT)	_	_
	(iii) Coa	al		
	(iv) Oth	ners – process steam (MT)	0.83	0.63

B. Technology Absorption:

(a) Efforts made in technology absorption as per Form-B of the Annexure. Form for disclosure of particulars with respect to absorption:

FORM – B Research & Development (R&D)

- 1. Specific areas in which R&D carried out by the Company:
 - Development of specialised grades of Carbon Black
 - Use of various kinds of feedstocks to improve flexibility of feedstock usage

- Pollution control for solid waste, liquid waste and gases
- Improving process for better yields and improvement of plant service factor

2. Benefits derived as a result of the above R&D:

- Successful approval of grades by international customers
- Achievement of higher yield and therefore cost reduction
- Ensuring local availability of Super Hard grades for high performance tyres for new generation vehicles
- Greater product Characteristic Consistency
- Improvement of plant service factor
- Continuous lowering of pollution levels
- Reduction in cost of feedstock and tangential oil to be more competitive

3. Future Plan of Action

- Development of specialised grades for Tyre/Non-Tyre application
- Narrower variation of product characterisation with greater consistency
- Utilisation of off-gas for power generation
- Process Aid Equipment Development to reduce further cost of production by sharply improving yields
- Total Quality Management System
- Environment Protection through environment audit
- Further improvement in yield

4. Expenditure on R&D:

·	(Rs. in	(Rs. in Lakhs)		
	Current Year	Previous Year		
(a) Capital	_			
(b) Recurring	35.46	104.62		
(c) Total	35.46	104.62		
(d) Total R&D Expenditure as a percentage of total expenditure	0.12	0.38		

Technology absorption, adaptation, innovation:

- Efforts in brief towards technology absorption, adaptation and innovation :
 - Continuous process of utilisation of technology is taking place in commercial production

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

- Increased production

- Higher productivity
- Higher yield
- Trouble free operation
- Better Quality Control
- Cleaner environment
- Better energy conservation

3. Particulars of Imported Technology in the last 5 years :

(a) Technology Imported: Modern High Temperature

Technology obtained from M/s. Columbian Chemicals Co., USA.

(b) Year of Import : 1988

(c) Has the technology

been fully absorbed?: Yes

(d) If not fully absorbed, areas where this has not taken place, reasons thereof and

future plans of action. : Not applicable

C. Foreign exchange earnings and outgo:

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

Continued thrust on exports resulted in increase in volume of nearly 25% over the previous year. This was achieved by increasing our presence to 18 countries from 15 countries in '96-97.

Export market continued to be extremely competitive and price realisation have been under pressure.

b) Total Foreign Exchange used and earned:

	(Rs. in Lakhs)		
	Current Year	Previous Year	
Foreign Exchange used	7,514.82	7,477.99	
Foreign Exchange earned	3,854.64	3,221.76	

For and on behalf of the Board

Sanjiv Goenka

Dated: 31st December, 1998.

Chairman

Annexure to the Directors' Report

	Particulars of Emp	loyees for th	e year ended 30th Se	ptember, 1998
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Name	Age	Designation/ Nature of	Remuneration (Rs.)	Qualification	Total Service Experience	Date of commencement	Last employment he joining the Com	ipany
-		Duties			(Years)	of employment	Company	Designation
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Mr S Sahgal	53	President	16,17,166	B.Sc. (Mech. Engg.)	30	01.06.92	Remington Rand of India Ltd.	Vice President – Telecom
Mr U Banerjee	56	Vice President Finance	10,99,034	B.Sc., A.C.A.	30	02.03.90	Genelec Limited	Vice President- Finance
Dr B N Banerjee	52	Head of Works - Baroda	4,50,033	M.Tech., Ph.D. (Chemistry)	28	01.11.96	Gujarat Carbon & Industries Ltd., Baroda	Vice President- (Works)
Dr S P Basu	54	Chief of Operations – Baroda	10,68,025	M.Tech., Ph.D.	28	27.11.76	National Rubber Mfg. Ltd.	Sectional Manage
*Mr A Bose	50	General Manager – Materials	1,93,930	B.Tech. (Hons.)	28	16.08.95	Tata Tea Ltd.	Senior Manager – Materials
Mr T K Banerjee	54	Company Secretary	6,69,555	M.Com., A.C.S.	26	01.04.97	Hiltop Holdings India Ltd.	Secretary
Mr P K Chatterjee	60	General Manager – Personnel & Administration	8,98,723	B.A. (Hons.), L.L.B., D.S.W., Post Grad. Dip. in Persn. Mgt. (London School of Economics) FIPD (London)	40	01.10.93	Dunlop India Ltd.	General Manager – Personnel
Mr B Chatterjee	44	Senior Manager - Internal Audit	5,50,849	B.Com. (Hons.), F.C.A.	21	01.06.83	Duncan Brothers & Co. Ltd.	Executive
Mr S K Chatterjee	48	Senior Manager - Personnel, Durgapur	4,69,050	M.A., L.L.B., D.S.W.	24	10.02.92	Durgapur Chemicals Ltd.	Manager
Mr S Chatterjee	42	Senior Manager – Materials, Durgapur	3,46,571	B.E. (Mat.)	19	01.03.89	Nicco Steel Ltd.	Material Manager
Mr M N Derasari	49	Senior Manager	3,08,836	B.Com. (Hons.)	25	01.11.96	Gujarat Carbon &	Deputy General
		- Finance,Baroda		A.C.A.			Industries Ltd., Baroda	Manager
Mr D Ganguly	51	Senior Manager – Materials, Calcutta	6,68,242	PGDM, B.E. (Mech.)	27	02.04.93	Dunlop India Ltd.	Purchase Manage -General Raw Materials
Mr B K Dutta	44	Manager – Projects, Durgapur	3,32,715	B.E. (Mech.)	20	16.03.81		_
Mr M M Goyal	44	Manager – Materials, Calcutta	4,43,115	B.E. (Civil), DBA	21	02.02.79	Asia Foundation & Construction (P) Ltd.	Engineer
Dr P Ghosh	48	Medical Officer – Durgapur	4,01,868	M.B.B.S.	23	08.10.79	Durgapur Subdivision Hospital	MO in charge of Chest Dept.
Mr C K Ghosh	48	Senior Manager Maintenance, Durgapur	3,80,086	B.E. (Elec.)	22	31.01.86	Titagarh Paper Mills Co. Ltd.	Asst. Elect. Engineer
Mr K Gangadharan	1 55	Deputy Manager	3,25,744	B.Com.	28	03.08.70	_	_
Mr K Hariharan	43	Senior Manager – Project, Cochin	3,60,580	B.Sc., M.Tech. (Mech.)	19	01.04.97	Carbon & Chemicals (I) Ltd.	Senior Manager – Project
Mr T J Israel	60	Manager – Materials, Calcutta	4,79,832	B.Com., PGDMM	37	09.01.61	_	
Mr P N Jain	50	Senior Manager – Production, Durgapur	4,35,613	B.E. (Mechanical)	29	01.09.82	Durgapur Steel Plant	Deputy Manager
Mr R K Jha	48	Vice President - Corporate, Calcutta	10,93,472	M.Com., F.C.A.	25	01.04.81	Oriental Carbon & Chemicals Ltd.	Senior Executive Accounts
Mr M Mukherjee	40	Vice President – Marketing, Calcutta	7,40,309	PGDM, B.Tech.	14	29.12.94	Cetex Petrochemicals Ltd.	General Manager – Marketing
Mr N C Mathur	52	Senior Manager - Administration, Durgapur	5,70,304	B.Sc., D.S.W.	29	15.09.75	Kamarhati Co. Ltd.	Labour Officer
*Mr A K Mondal	60	Senior Manager - Production, Durgapur	2,22,407	B.Sc.	39	12.03.63	Durgapur Projects Ltd.	Process Controller