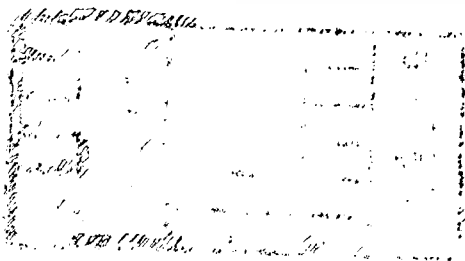


Raymond
ANNUAL REPORT
1996-97

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF RAYMOND LIMITED WILL BE HELD ON FRIDAY, SEPTEMBER 12, 1997 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO.156/H.NO. 2, VILLAGE ZADGAON, RATNAGIRI 415 612 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Statements of Account together with the Directors' Report as also the Auditors' Report thereon for the year ended March 31, 1997.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Shri Minoo R. Shroff who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Shri Nana Chudasama who retires by rotation and is eligible for reappointment.
5. To pass the following Resolution as a **Special Resolution** :

"RESOLVED THAT Messrs. Dalal & Shah, Chartered Accountants, be and are hereby reappointed Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting on a remuneration of Rs.17,50,000/- plus actual travel and other out-of-pocket expenses."

SPECIAL BUSINESS :

To consider and, if thought fit, to pass with or without modifications, the following Resolutions :

6. As an Ordinary Resolution :

"RESOLVED THAT Shri B.V. Bhargava be and is hereby appointed a Director of the Company liable to retire by rotation."

7. As a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956, the approval and consent of the Company be and are hereby accorded for commencing and undertaking all or any of the following businesses specified in sub-clause (2d) of Clause III (C) of the Memorandum of Association of the Company viz :

Clause (2d)

To carry on all or any of the business of manufacturers, producers, dealers, fabricators, assemblers, importers, exporters, hirers, repairers, cleaners, storers, warehousemen, lessors, transporters of aeroplanes, air taxis, airlines, hovercrafts, helicopters and machines of all kind capable of being flown in the air, cartagers and haulage contractors, proprietors, owners and charterers of road vehicles, aircrafts and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and job masters."

8. As a Special Resolution :

"RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions, if any, 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, the Company hereby accords its consent to Shri Akshaypat Singhania, who is a relative of a Director of the Company by virtue of his being a member of Shri Vijaypat Singhania (Greater HUF) and who holds office of Director (Planning and Co-ordination), Cement Division, to hold and continue to hold office of Director (Planning and Co-ordination), Cement Division, on a total monthly remuneration not exceeding Rs. 20,000 or such other permissible total monthly remuneration that may be prescribed in this behalf from time to time, with usual allowances, bonus, other benefits, amenities and facilities which shall be over and above the said monthly remuneration, with effect from April 1, 1997;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sanction at its discretion, such increments or promote Shri Akshaypat Singhania to higher grade provided that the total monthly remuneration shall not exceed Rs. 20,000 or such higher sum, as may be prescribed from time to time, except with the prior approval of the Central Government if required pursuant to the provisions of Section 314 (1B) and other applicable provisions of the Companies Act, 1956."

9. As an Ordinary Resolution :

"RESOLVED THAT in partial modification of the respective Resolutions passed at the Extraordinary General Meeting of the Company held on February 17, 1995 relating to the appointment of Shri Vijaypat Singhania as Chairman and Managing Director, Shri Minoo R. Shroff as Executive Vice Chairman and Shri B.K. Kedia as Wholetime Director of the Company and the resolution passed at the Seventieth Annual General Meeting of the Company held on July 28, 1995 relating to the appointment of Shri Gautam Hari Singhania as Wholetime Director of the Company and pursuant to the provisions of Sections 198, 309 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the said Act, the reimbursement of medical expenses to

Shri Vijaypat Singhania, Chairman and Managing Director, Shri Minoo R. Shroff, Executive Vice Chairman, Shri B.K. Kedia, Senior President and Wholtime Director and Shri Gautam Hari Singhania, Wholtime Director of the Company be revised to the extent herein below :

The words 'subject to a ceiling of one month's salary in a year or three months' salary over a period of three years', appearing under the head 'Medical Reimbursement' in item (ii) under Category A of the perquisites be and the same stand deleted with effect from April 1, 1996 till the expiry of tenure of their respective offices;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or alter and/or modify the terms and conditions relating to the remuneration, commission payable and perquisites to be provided to Shri Vijaypat Singhania, Chairman and Managing Director, Shri Minoo R. Shroff, Executive Vice Chairman, Shri B.K. Kedia, Senior President and Wholtime Director and Shri Gautam Hari Singhania, Wholtime Director of the Company in accordance with Schedule XIII to the Act."

10. As an Ordinary Resolution :

"RESOLVED THAT pursuant to Section 309 and other applicable provisions, if any, of the Companies Act, 1956, the Company do hereby waive the recovery of the remuneration paid by the Company to the following Directors of the Company, for the financial year ended March 31, 1997 being the remuneration paid to them in excess of the limits prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956 and thereby deemed to be held by them in trust for the Company until the refund thereof to the Company or waiver thereof by the Company with the approval of the Central Government being obtained by the Company in that behalf under Section 309 (5B) of the Companies Act, 1956 :

- (a) Rs. 1,96,586 paid to Shri Vijaypat Singhania, Chairman and Managing Director;
- (b) Rs. 90,155 paid to Shri Minoo R. Shroff, Executive Vice Chairman and
- (c) Rs. 2,93,712 paid to Shri B.K. Kedia, Senior President and Wholtime Director."

By Order of the Board
For Raymond Limited

Registered Office :

Plot No. 156/H. No.2,
Village Zadgaon,
Ratnagiri 415 612,
Maharashtra.
June 4, 1997

R. Narayanan
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 THE 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 not less than 48 hours before the commencement of the Meeting.
- (3) The Explanatory Statement setting out the material facts concerning the Ordinary Business at Item No. 5 and Special Business in respect of Item Nos. 6 to 10 of the accompanying Notice as required under Section 173 of the Companies Act, 1956, is annexed hereto.
- (4) The Register of Members and Share Transfer Books of the Company will remain closed from August 26, 1997 to September 12, 1997 (both days inclusive).
- (5) The dividend, as recommended by the Board, if sanctioned at the Meeting will be paid on or after October 20, 1997, to those Members or their mandatee(s) whose names appear in the Register of Members of the Company as on September 12, 1997.
- (6) Members are requested to advise the Company immediately of any change in their addresses.
- (7) Members are advised to consolidate their Ledger Folios where they are holding shares in different folios in the same sequence of name(s).
- (8) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended March 31, 1993, have been transferred to the General Revenue Account of the Central Government. Shareholders who have not yet encashed the dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, 2nd Floor, Hakoba Mill Compound, Dattaram Lad Marg, Kala Chowkie, Mumbai 400 033.
- (9) Unpaid/Unclaimed dividends for the financial year ended March 31, 1994 will be deposited with the Central Government on September 28, 1997. Please send your unpaid dividend warrants for revalidation to avoid transfer of dividend to Central Government.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956 ('the Act').

The following Explanatory Statement relating to Ordinary Business at Item No. 5 and Special Business at Item Nos. 6 to 10 of the accompanying Notice sets out all material facts as required under Section 173 of the the Act.

Item No. 5

Section 224A of the Act provides for the appointment or reappointment at each Annual General Meeting of an Auditor or Auditors by a Special Resolution, if not less than 25% of the subscribed share capital of the Company is held singly, or in the aggregate, by the Public Financial Institutions or Government companies, Central or State Governments, Financial or other institutions, in which the State Government holds not less than 51% of the subscribed share capital, nationalised banks or insurance companies carrying on general insurance business.

Since the aggregate shareholding of LIC, Unit Trust of India, nationalised banks and insurance companies in the Company exceeds 25% of the subscribed share capital of the Company, the reappointment of Messrs. Dalal & Shah, Chartered Accountants, as Auditors of the Company is required to be made by a Special Resolution. As required under Section 224 of the Act, a certificate has been received from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified in Section 224(1B) of the Act.

Item No. 6

The Board of Directors of the Company appointed Shri B.V. Bhargava as an Additional Director of the Company with effect from August 16, 1996. Pursuant to the provisions of Article 161 of the Articles of Association of the Company read with Section 260 of the Act, Shri Bhargava holds office only upto the date of the ensuing Annual General Meeting. The Company has received a notice in writing alongwith a deposit of Rs. 500 from a member under Section 257 of the Act signifying his intention to propose the candidature of Shri Bhargava as a Director of the Company.

Shri Bhargava, former Vice Chairman and Managing Director of The Industrial Credit and Investment Corporation of India Limited (ICICI), has rich and varied experience in every facet of development banking and project finance in his long and distinguished career spanning over three decades. Presently, Shri Bhargava is the Chairman of the Rating Committee of the Credit Rating and Information Services of India Limited (CRISIL).

The Board is of the opinion that the vast knowledge and varied experience of Shri Bhargava will be of immense benefit and value to the Company and hence commends the Resolution set out at Item No. 6 of the accompanying Notice for the approval of the shareholders.

No Director other than Shri B.V. Bhargava is concerned or interested in the said Resolution.

Item No. 7

Under the provisions of Section 149 (2A) of the Act, a company cannot, at any time, commence any activity or business which is not germane to the main activity or business which it is presently carrying on unless, inter alia, the company in general meeting has approved the commencement of such activity or business by a Special Resolution passed in that behalf.

The Special Resolution set out at Item No. 7 of the accompanying Notice is intended to obtain such approval for the commencement of all or any of the businesses specified in sub-clause (2d) of Clause III of the Memorandum of Association of the Company.

Your Directors commend the Resolution for your approval.

No Director of the Company is concerned or interested in the said Resolution.

Item No. 8

Section 314 (1) of the Act read with Rule 10 C of the Companies (Central Government's) General Rules & Forms, 1956 inter-alia provides that except with the consent of the Company in General Meeting, no relative of a Director shall hold any office or place of profit in the Company carrying a total monthly remuneration in excess of Rs. 10,000, provided that it shall be sufficient if a Special Resolution according the consent of the Company is passed at the General Meeting held for the first time after the holding of such office or place of profit.

Shri Akshaypat Singhania who is a relative of Shri Vijaypat Singhania by being a member of Shri Vijaypat Singhania (Greater HUF) was appointed and designated as Director (Planning & Co-ordination) Cement Division of the Company in the management cadre carrying a total monthly remuneration including reimbursements and perquisites as applicable exceeding Rs. 10,000, with effect from April 1, 1997. The Special Resolution set out at Item No. 8 of the accompanying Notice is intended to obtain the approval of the Company under Section 314 of the Act in respect of Shri Akshaypat Singhania, holding and continuing to hold the said office of profit under the Company. Shri Akshaypat Singhania is not a member of the Board.

The Resolution also seeks authority for the Board to grant increments to Shri Akshaypat Singhania together with usual allowances and benefits.

The Directors commend the Special Resolution for the approval of the Members.

Except for Shri Vijaypat Singhania, Shri Madhupati Singhania and Shri Gautam Hari Singhania who are members of Shri Vijaypat Singhania (Greater HUF), no Director is concerned or interested in the said Resolution.

Item No. 9

By a resolution passed at the Seventieth Annual General Meeting of the Company held on July 28, 1995, the limits stipulated for the perquisites, subject to the overall ceiling prescribed by Schedule XIII to the Act, payable to Shri Vijaypat Singhania, Chairman and Managing Director, Shri Minoo R. Shroff, Executive Vice Chairman and Shri B.K. Kedia, Senior President and Wholtime Director were deleted. At the same Annual General Meeting, the Members also reappointed Shri Gautam Hari Singhania as Wholtime Director of the Company for a period of five years with effect from April 1, 1995. The managerial remuneration payable to Shri Gautam Hari Singhania included perquisites which were without limit but subject to the overall ceiling stipulated in Schedule XIII to the Act.

With the removal of the ceiling on the perquisites, the limit on the reimbursement of medical expenses specified in the respective resolutions as set out in Resolution No. 9 of the accompanying Notice has become redundant. The Directors commend the Resolution for your approval.

This explanation together with the accompanying Notice is to be regarded as an abstract of terms and memorandum of interest under Section 302 of the Act.

No Director of the Company is in any way deemed to be concerned or interested in the aforesaid Resolution except Shri Vijaypat Singhania, Shri Minoo R. Shroff, Shri B.K. Kedia and Shri Gautam Hari Singhania respectively for themselves and Shri Madhupati Singhania being relative of Shri Vijaypat Singhania and Shri Gautam Hari Singhania.

Item No. 10

It may be recalled that at the Extraordinary General Meeting of the Company held on February 17, 1995, the Company had accorded its approval to the appointment/reappointment and terms of payment of remuneration to Shri Vijaypat Singhania, Chairman and Managing Director, Shri Minoo R. Shroff, Executive Vice Chairman and Shri B.K. Kedia, Senior President and Wholtime Director of the Company, in accordance with the provisions of Schedule XIII to the Act.

As per the provisions of Section II of Part II of Schedule XIII to the Act, where in any financial year, a company has no profits or its profits are inadequate, it may pay remuneration to a managerial person by way of salary, perquisites and other allowances not exceeding Rs. 10,50,000 per annum or Rs. 87,500 per month where the effective capital of the company is Rs. 15 crores or more.

The working of the Company for the year ended March 31, 1997 has resulted in inadequate profits in terms of Sections 198 and 309 of the Act, for reasons entirely beyond the control of the Company. Any sum paid in excess becomes refundable to the Company under Section 309 (5A) of the Act unless the Company waives the recovery of the amount paid in excess and such waiver is approved by the Central Government under Section 309 (5B) of the Act.

Consequently, a sum of Rs. 1,96,586 paid to Shri Vijaypat Singhania, Chairman and Managing Director, Rs. 90,155 paid to Shri Minoo R. Shroff, Executive Vice Chairman and Rs. 2,93,712 paid to Shri B.K. Kedia, Senior President and Wholtime Director being excess remuneration in terms of Sections 198, 309 and Schedule XIII to the Act, is refundable by them to the Company pursuant to the provisions of Section 309 (5A) of the Act. The Directors have resolved that the Company waive the recovery of the excess remuneration so paid subject to the approval of the Central Government.

The Company will be making an application to the Central Government under Section 309 (5B) of the Act seeking its approval to the waiver of recovery of the excess remuneration paid to Shri Vijaypat Singhania, Shri Minoo R. Shroff and Shri B.K. Kedia, subject to the approval of the shareholders.

The Directors commend the Resolution set out at Item No. 10 of the accompanying Notice.

This explanation together with the accompanying Notice is to be regarded as an abstract of terms and memorandum of interest under Section 302 of the Act.

No Director of the Company is in any way deemed to be concerned or interested in the aforesaid Resolution except Shri Vijaypat Singhania, Shri Minoo R. Shroff and Shri B.K. Kedia respectively for themselves and Shri Madhupati Singhania and Shri Gautam Hari Singhania being relatives of Shri Vijaypat Singhania.

Registered Office :
Plot No. 156/H. No. 2,
Village Zадgaon,
Ratnagiri 415 612,
Maharashtra.
June 4, 1997

By Order of the Board
For **Raymond Limited**

R. Narayanan
Company Secretary

NOTICE RECEIVED FROM A SHAREHOLDER :

The Members are hereby informed that the Company has received a notice dated January 21, 1997 under the provisions of Section 257 of the Companies Act, 1956 from Mr. Shyam Sunder Gupta, 134, Mahatma Gandhi Road, Calcutta 700 007, a shareholder of the Company, proposing his candidature for the office of a Director of the Company.

Annexure (2) to the Directors' Report

Statement annexed to Directors' Report showing the names and other particulars of every employee of the Company pursuant to Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

Sr. No.	Employee Name	Designation/ Nature of Duties	Remu- neration received (Rupees)	Qualification	Age (Years)	Total Experi- ence (Years)	Date of Commence- ment of employment	Particulars of Previous Employment		
								Organisation	Designation	Period for which last post held (Years)
1	2	3	4	5	6	7	8	9(a)	9(b)	9(c)
1.	Agarwal H.S.	Dy.General Manager (Projects)-FD	3,29,932	B.E.(Mech.)	57	33	25.06.1976	Steel Plant Pvt. Ltd.	Senior Executive	1
2.	Agaskar D.B.	Manager Accounts (Data Processing)-TD	3,25,439	B.Com.	65	42	23.05.1968	Indian Oil Corporation Ltd.	Accounts Officer	1
3.	Ahuja A.G.	Manager (Product)-TD	3,62,633	M.Com.(Part I)	43	21	08.10.1975	—	—	—
4.	Ali F.M.	Vice President-Corporate Affairs (Delhi)	7,67,073	B.A. Dip. in Mktg. Mgt., FIIFT	47	25	16.10.1978	Ramon Services Pvt. Ltd.	Sales Executive	9 months
5.	Antia P.M.	General Manager (Commercial) - Aviation	3,66,840	B.Sc.	57	31	15.12.1995	Damania Airways	Manager-Co-ordination	4
6.	Bagri B. S.	Director(Commercial)-TD	6,37,099	B.Com.(Hons.)	57	34	01.08.1965	New Kaiser-I-Hind Spg. & Wvg. Mills Ltd.	Purchase & Planning Officer	2
7.	Bajaj J. K.	Works Director-Jalgaon-TD	5,33,935	Inter-Commerce	57	36	07.07.1965	India United Mills Ltd.	Spg. Supervisor	3 months
8.	Bakshi V. K.	General Manager (Exports)-TD	5,36,549	B.Com.	44	23	04.07.1983	Textile Gantur Bruno Hessing GmbH	Resident Manager	3
9.	Balodi M.D.	Dy.General Manager (Personnel)-FD	3,01,165	M.A., LL.B., D.L.W.	62	33	02.09.1978	Estrella Batteries Ltd.	Personnel Officer	2
10.	Balasubramanian K.	Dy.General Manager (Exports)-FD	3,36,483	F.Y. Arts	60	35	18.01.1983	Bombay Forging Pvt. Ltd.	Commercial Executive	1
11.	Basu K. S. (Dr.)	Director-Management Services	7,40,871	M.B.B.S.	82	56	09.02.1977	University of Bombay	Director-Jamnalal Bajaj Institute of Management Studies	12
12.	Batheja B.S.*	General Manager (Civil Engineering)-TD	2,35,077	B.Sc., B.E.(Civil) A.M.I.E.	57	31	01.04.1996	Ansal Properties & Industries Ltd.	General Manager	2
13.	Bhajeekar A. B. (Dr.)	Sec. as Chief Medical Officer Smt. Sunitidevi Singhania Hospital & Medical Research Centre	5,48,701	M.S., D.P.H., F.I.C.S.	65	38	17.05.1990	Bombay Port Trust Hospital	Chief Medical Officer & Chief Surgeon	5
14.	Bhandari P.K.*	Jt.Vice President (Finance)	3,19,891	B.Com.(Hons.) LL.B., F.C.A., F.C.S.	40	17	19.09.1996	Raymond Synthetics Ltd.	Vice President Finance & Secretary	7
15.	Bharadwaj R. C.	General Manager (Projects)-FD	5,45,546	B.Tech.	60	37	12.06.1986	Ramon & Demn Ltd.	Chief Metallurgist	2
16.	Bhartia V. K.	Vice President-Marketing-TD	10,58,633	B.Com.	56	38	01.05.1983	Raymond (Mauritius) Ltd.	Executive Director	10
17.	Chatterjee Bhaskar	Senior Manager (Retail)-TD	3,29,438	B.Com., M.B.A.	45	18	18.12.1995	Bata India Ltd.	Retail Manager	12
18.	Chauhan R. K.	Works Director-SD	4,91,850	B.E. (Mech.)	47	24	15.03.1994	Metalman Pipe Mfg. Co. Ltd.	Vice President (Tech.)	2
19.	Chopra C. J.	General Manager (Works), Thane—TD	5,31,376	Diploma in Textile Chemistry	53	34	24.08.1994	The Raymond Woollen Mills (Kenya) Ltd.	General Manager (Works)	1
20.	Chowdhri R. P.	Vice President -SD	12,01,663	B.E. (Mech.)	61	40	18.09.1963	Textile Machinery Corpn. Ltd.	Asst. Supdt.	1
21.	Dasgupta R.	General Manager (Civil & Despatch)-CD	3,20,050	B.E. (Civil)	54	32	24.03.1984	Project Development (India) Ltd.	Dy. Chief Civil Engineer	15
22.	Desai Chetan	General Manager (Sports Complex Project)	4,45,548	B.E. (Electronics & Communication)	43	21	09.02.1996	ABK Electronics Pvt. Ltd.	Managing Director	1
23.	Deshmukh Anrudhda	Sec. as Executive Director J.K. Chemicals Ltd.	5,59,719	B.E. (Mech.), P.G.D.M.	38	14	14.09.1984	S. B. Billimoria & Co.	Management Consultant	2
24.	D'Sa John	Sr. Manager Admn. (Training Programmes)	3,29,904	S.S.L.C.	50	31	25.03.1966	Salequip Pvt. Ltd.	Typist-cum-Clerk	5 Months
25.	Fernandes F. M.	Sr. Manager-Administration	8,83,902	S.S.L.C.	59	40	22.05.1961	Vithal Purushottam & Sons	Stenographer	1
26.	Ganeriwala R. K.	General Manager-Taxation	4,88,949	B. Com. F.C.A.	44	22	18.12.1978	G. D. Singhvi & Co.	Assistant in Taxation Dept.	4
27.	Ganeshan V.	Sr.Manager (Admn.)-TD	3,01,164	B.Com.	59	37	20.12.1962	Baumgarten & Wallia Pvt. Ltd.	Stenographer-cum-Accountant	2 Months
28.	Garde A. N.*	Manager (Engineering)-Aviation	1,29,246	B.E. (Mech.), M.Tech., M.B.A., F.I.E., Chartered Engineer	50	27	09.07.1993	Western Bio-Systems Ltd.	Works Manager	4 months
29.	Godse S.B. (Flt. Lt.) (Retd.)	Director-Public Relations	5,53,520	S.S.C.	51	32	01.04.1995	Mid-day Publications Ltd.	Printer & Publisher	4
30.	Gole D. P. (Sqn.Ldr.)	General Manager(Operations) - Aviation	6,65,211	B.A., A.M.A.C.S.I.	40	19	19.08.1993	Indian Air Force	Pilot	16
31.	Gulati L.C.	Works Manager(Combing)-TD	3,82,205	Dip. in Textile Technology	53	34	12.10.1978	General Fibres Dealers Ltd.	Technical Manager	12
32.	Gupta Arvind	General Manager (Sales)-TD	4,46,071	B.A.	46	27	14.11.1992	DCM Shriram Consolidated Ltd. (Unit: Swatantra Bharat Mills)	Marketing Manager	2
33.	Gupta C. N.	General Manager (Accounts)-TD	4,12,155	B.Com.(Hons.), A.I.C.W.A.	44	22	11.10.1980	Hercules Hoists Ltd.	Cost Assistant	6 months
34.	Hattangadi J. V.	General Manager (HRD)	4,97,193	B.Com., LL.B., D.L.W.	54	27	03.02.1989	National Organic Chem. Ind. Ltd.	Manager (Personnel-Industrial Relation)	2
35.	Iyer K.V.	Vice President-Textile Operations	12,33,834	B.Text.	69	46	10.11.1966	Ibcon Pvt. Limited	Senior Consultant & Asst. Manager	16

Sr. No.	Employee Name	Designation/ Nature of Duties	Remuneration received (Rupees)	Qualification	Age (Years)	Total Experience (Years)	Date of Commencement of employment	Particulars of Previous Employment		
								Organisation	Designation	Period for which last post held (Years)
1	2	3	4	5	6	7	8	9(a)	9(b)	9(c)
36.	Iyer P.N.	General Manager(Sales)-CD	3,04,645	B.Com., P.G. Dip. in Business Admn., Dip. in Rail TPT & Mgmt.	43	25	01.10.1984	Apollo Tyres Limited	Marketing Officer	2
37.	Jain J.C.	Works Director-Thane-TD	5,57,699	B.Sc. (Textiles)	58	38	23.01.1983	The Raymond Woollen Mills (Kenya) Ltd.	General Manager-Works	3
38.	Jain P.R.	Sec. as Executive Director J. K. (Bombay) Limited	7,35,640	B.Com., LL.B., F.C.A., F.C.S.	52	31	01.05.1983	Raymond (Mauritius) Ltd.	Secretary & Chief Accountant	10
39.	Jain S.C.	Dy. General Manager (Works) Chhindwara-TD	4,01,983	B.Sc. (Tech.)	52	29	01.09.1977	National Textile Corporation Ltd.	Production Manager	5
40.	Jiwarajka K.R.	Sr. Manager (Sales)-FD	3,17,117	B.Com., A.C.A.	39	16	30.09.1989	Forward Television Ltd.	Commercial Manager	2
41.	Kadam A.W.	General Manager-Information Technology	4,02,175	B.E. (Mech.), A.M.I.E., M.F.M., C.I.S.A.	51	29	05.04.1994	Glaxo India Ltd.	Manager-Management Services	15
42.	Kamath R.G.	Sr. Manager (Accounts)-TD	3,07,883	B.Com., A.C.A.	37	13	08.07.1993	Jindal Iron & Steel Co.Ltd.	Manager-Accounts	2
43.	Kapadia H. D.	Vice President-Finance	12,21,092	B.Com., F.S.A.A. (India)	60	42	16.07.1986	The Raymond Woollen Mills (Kenya) Ltd.	General Manager-Finance & Company Secretary	12
44.	Kapoor R.P.	Sr. Manager (Commercial)-TD	3,60,982	B.A., Dip. in Textiles	64	43	01.12.1969	The State Trading Corporation of India	Dy. Marketing Manager	2
45.	Kaul S. K.	Director-Co-ordination	5,45,837	B.E.(Chem.)	49	28	01.01.1994	Impex (India) Limited	Executive Director	4
46.	Kedia B. K.	Senior President and Whole-time Director	15,72,462	M.A., A.M.P. (Harvard)	68	46	24.05.1956	J. K. Cotton Mills Ltd.	Mills Secretary	4
47.	Kedia H.P.	Vice-President-CD	12,73,204	B.Sc., L.T.M., M.Sc. (Text.) (Leeds)	61	33	01.01.1985	The Raymond Woollen Mills (Kenya) Ltd.	Executive Director & Vice Chairman	6
48.	Khanna K. L.	Executive Director-TD	12,01,559	B.Sc. (Chem.), B.Sc.(Tech.)	60	38	01.09.1966	New Kaiser-I-Hind Spg. & Wvg. Mills Ltd.	Process-in-Charge	5
49.	Khattri A. D.	Executive Director-CD	8,03,602	B.E. (Hons) (Mech.) F.I.E.	54	31	02.07.1993	Bajaj Hindustan Ltd. Unit : Udaipur Cement Works	President	2
50.	Kulkarni A.B.	Dy. General Manager(QC)-FD	3,00,961	B.E.(Metallurgy)	50	28	02.04.1979	Bipico India (Tools) Pvt. Ltd.	Asst. Works Manager	6
51.	Kumar Pradeep	Dy. General Manager (Systems)	3,92,479	M.Tech.(Chem.Engg.)	44	17	13.12.1985	Uptron Ltd.	Sr. Systems Executive	3
52.	Mathias D. J.	Manager-Advertising	3,48,596	B.A.	49	26	30.03.1992	Frank Simoes Advtg. Pvt. Ltd.	Accounts Director	6
53.	Mehta V.K.	General Manager (Sales)-FD	3,61,794	B.E.(Metallurgy)	51	29	01.08.1995	Larsen & Toubro Ltd.	Sr. Manager-Business Development	9
54.	Mittal N. K.	Works Director-FD	6,04,450	D.M.E., P.D.P.E.	52	32	02.01.1984	Indian Tool Mfg. Ltd.	Vice President (Tech.)	1
55.	Nagraj A.S.	Works Manager (Worsted Plant)-Jalgaon-TD	3,27,956	Dip. in Text.	41	19	06.03.1978	—	—	—
56.	Narayanan R.	Company Secretary	4,16,481	B.Sc., LL.M., F.C.S.	49	21	15.02.1996	Weizmann Ltd.	Vice President & Secretary	2
57.	Narayanswamy K.P.	Sr. Manager-Commercial (Imports)-TD	3,06,124	S.S.C.	59	41	04.12.1961	Mahindra & Mahindra Ltd.	Stenographer	3 Months
58.	Obero R.S. (Sqn. Ldr.)	General Manager-Operations (Helicopter)-Aviation	4,97,075	B.Sc., Pilots Training (IAF), All purpose flying instructor's course (IAF), Test Pilot Course -EPNER (France)	39	19	04.07.1995	Hindustan Aeronautics Ltd.	Test Pilot	3
59.	Pandit S.V.	General Manager (Marketing Services)-TD	4,75,002	B.Tech., M.B.A.	51	25	23.03.1981	Ganesh Dye Chem.	Partner	1
60.	Parulekar V.R.	Dy. General Manager - Ratnagiri-FD	3,07,374	S.S.C.	65	44	14.02.1953	—	—	—
61.	Patil S.J.	Factory Manager-TD	3,48,149	B.A., M.L.W.	48	20	01.09.1976	New Kaiser-I-Hind Spg. & Wvg. Mills Limited	Asst. Labour & Welfare Officer	3
62.	Pokharna S.L.	Director (Sales)-CD	5,24,508	B.Sc., A.C.A.	44	16	01.07.1984	J.K. Helene Curtis Ltd.	Accounts Manager	3
63.	Prabhudesai R.A.	Finance Director	4,48,481	M.Com., A.C.A.	57	28	15.04.1994	Batliboi & Co. Limited	Vice President-Finance	10
64.	Puthran H.V.S.	Dy. General Manager-Sales (Planning & Co-ordination)-TD	3,70,095	B.A., B.Com.	61	42	01.01.1970	New Kaiser-I-Hind Spg. & Wvg. Mills Limited	Sales In-Charge	12
65.	Rane K. J.	General Manager (Administration & Personnel)-TD	5,71,896	B.A. (Hons.), D. L. W., Labour Relation Course	66	45	01.04.1977	Nanded Textiles Mills Ltd.	Factory Manager	12
66.	Rao M. S.	General Manager-Ratnagiri-FD	5,01,083	B.E. (Mech.)	56	31	01.04.1969	Vij Industrial Pvt. Ltd.	Mech. Engineer	2
67.	Rao N. S.	Works Director-CD	5,27,900	B. E. (Mech.)	62	38	13.03.1987	Bajaj Hindustan Ltd. Unit : Udaipur Cement Works	General Manager (Works)	3
68.	Ratta P. K.*	Director-Aviation	6,93,541	B. Sc. (Part I), Licenced Aircraft Maintenance Engineer	50	30	09.04.1996	Jet Airways (India) Pvt. Ltd.	Vice President-Engg. & Maint.	6 Months
69.	Reddy M. S.	General Manager (Works)-Chiplun-FD	4,76,201	B. E. (Mech.)	55	33	01.07.1970	H. M. T. Limited	Junior Design Engineer	6
70.	Reddy N. M.	General Manager-Thane-FD	4,89,851	L. M. E.	52	34	07.11.1979	Geeta Engineering Works	Works Manager	5
71.	Sangharajka V. R.	General Manager-Finance	3,95,501	B. Com. (Hons), A.C.A.	43	17	23.07.1992	The Premier Automobiles Ltd.	Sr. Accounts Manager	2
72.	Sehgal S.K.	Sr. Manager (Finishing)-TD	3,01,531	Dip. in Textile Technology	55	33	16.08.1989	Trimurthi Synthetic Ltd.	Processing Manager	1
73.	Sehgal B. M.	Director (Product Development)-TD	6,93,698	B. A., Dip. in Textiles	60	31	30.10.1967	New Egerton Woollen Mills Ltd.	Designer	4 Months
74.	Sharma M. M.	Dy. General Manager (Sales-Accounts)-TD	4,15,232	B.A.	64	46	26.10.1953	Govt. Planning Dept.	Steno to D.P.O.	2

Sr. No.	Employee Name	Designation/ Nature of Duties	Remu- neration received (Rupees)	Qualification	Age (Years)	Total Experi- ence (Years)	Date of Commence- ment of employment	Particulars of Previous Employment		
								Organisation	Designation	Period for which last post held (Years)
1	2	3	4	5	6	7	8	9(a)	9(b)	9(c)
75.	Sharma S. K.	Director (Commercial)-CD	4,85,471	B. E. (Mech.)	55	30	12.01.1995	CIMMCO Ltd.	Sr. Vice President- Corporate Office	5
76.	Shroff M. R.	Executive Vice Chairman	12,78,155	B. Sc., F.C.M.A. (Lon.)	68	45	01.10.1994	Self Employed	—	—
77.	Singh G. S. (Dr.)	Sec. as Works Director Raymond Calitri Denim Ltd.	5,71,376	M. Sc., Ph.D.	50	31	29.04.1981	Amar Dye-Chem. Ltd	Chief Chemist	5
78.	Singh C. M.	Works Manager-Thane-TD	4,20,269	Diploma in Textile Technology	58	38	06.01.1959	—	—	—
79.	Singh R. C.	Director (Mines)-CD	5,20,230	Dip. in Mining Engg., 1st Class Mines Manager Certificate	57	34	03.05.1983	Century Textile & Industries Ltd. Unit : Century Cement	Mines Manager	3
80.	Singha P.N.	General Manager (Works)-CD	3,04,645	B.Sc.(Engg.) Electrical	49	25	09.01.1995	Modi Cement Ltd.	General Manager (Maintenance)	5
81.	Singhal S. K.	Works Director-Chhindwara-TD	7,50,090	B. Sc., B. Text.	46	23	05.05.1977	L. D. Weaving Industries Ltd.	Preparatory In-Charge	1
82.	Singhanian G. H.	Whole-time Director	10,63,368	B. Com.	32	7	01.04.1990	—	—	—
83.	Singhanian V. P.	Chairman and Managing Director	14,14,368	A. M. P. (Harvard)	58	37	25.01.1980	J. K. Chemicals Ltd.	Chairman and Managing Director	5
84.	Sondhi H.S. (Sqn.Ldr.)*	Pilot	4,52,298	N.D.A. Graduate, Long Defence Mgt. Course	48	29	28.05.1996	Indian Air Force	Wing Commander	5
85.	Srivastava N. (Capt.)*	Senior Commander	1,99,055	N. D. A. Graduate	51	28	15.07.1993	India International Airways	Executive Pilot	3
86.	Subramaniam P.K.	Dy. General Manager - Pithampur-FD	3,16,747	B.E. (Mech.)	53	30	24.06.1987	Carnobiles Limited	Works Manager	7
87.	Thakore N. R.	Dy. General Manager-Corporate Taxation	4,49,383	B. Com., A. C. A.	47	20	01.04.1981	A. F. Ferguson & Co.	Asst. Taxation Manager	4
88.	Tyagi S.K.	General Manager (Projects)-TD	3,62,975	B.Text. D.M.S.	40	15	15.02.1982	—	—	—
89.	Zanwar S.G. (Dr.)	General Manager (Dairy)-CD	4,09,430	M.V.Sc.	46	23	02.05.1975	Deonar Abattoir	Asst. Meat Inspector	4 Months

Notes :

- (1) Remuneration received includes salary, allowances, medical and leave travel expenses, group insurance premium, monetary value of perquisites as per Income-tax Rules and Company's Contributions to Provident and Superannuation Funds but excludes gratuity and retrenchment compensation, if any.
- (2) Nature of employment whether contractual or otherwise : Non-Contractual in case of all employees, except the Managing Director and the Whole-time Directors, in whose case Agreement/ Contract is for a period of 5 years.
- (3) Other terms and conditions : (a) Except in case of the Managing Director and the Whole-time Directors, all employments are terminable by three months' notice on either side; (b) Liable to transfer to any division/subsidiary of the Company or any other member unit of the J. K. Organisation.
- (4) None of the employees drawing remuneration in excess of that drawn by the Managing Director or the Whole-time Directors holds by himself or alongwith his spouse and dependent children more than two percent of the Equity Shares of the Company.
- (5) Total experience shown in Column 7 includes previous service with other concerns.
- (6) TD = Textiles Division, FD = Files Division, CD = Cement Division, SD = Steel Division.
- (7) Names with an asterisk indicate persons employed for part of the financial year.

Raymond

LIMITED

L. F. No.	
No. of Shares held	

ATTENDANCE SLIP

I/We hereby record my/our presence at the Seventy Second Annual General Meeting of the Company held at the Registered Office of the Company at Plot No. 156/H.No.2, Village Zadgaon, Ratnagiri-415 612 (Maharashtra) on Friday, September 12, 1997 at 11.00 a.m.

NAME OF THE SHAREHOLDER (IN BLOCK LETTERS)	
SIGNATURE OF THE SHAREHOLDER	
NAME OF THE PROXY (IN BLOCK LETTERS)	
SIGNATURE OF THE PROXY	

NOTES:

1. You are requested to sign and hand over this slip at the entrance to the Meeting Venue.
2. If you intend to appoint a proxy to attend the Meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the Meeting.

TEAR HERE

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Raymond

LIMITED

FORM OF PROXY

L. F. No.	
No. of Shares held	

I/We of
in the district of being a member/members of **RAYMOND LIMITED**
hereby appoint of
in the district of or failing him
of in the district of as my/our proxy to vote for me/us
on my/our behalf at the Seventy Second Annual General Meeting of the Company to be held on September 12, 1997 and at any adjournment thereof.

Signed this day of 1997.

Please
Affix
30 p.
Revenue
Stamp

Signature

TEAR HERE