





Shri Anant Singhania, Executive Director (Files Division) receiving Engineering Export Promotion Council's award for Export Excellence, achieved by J. K. Files & Tools Division during the year 1997-98, from Shri P. P. Prabhu, Commerce Secretary, Government of India.



## NOTICE

### 75<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF RAYMOND LIMITED WILL BE HELD ON FRIDAY, JUNE 23, 2000 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. 156/H. NO.2, VILLAGE ZADGAON, RATNAGIRI 415612 (MAHARASHTRA) TO TRANSACT THE FOLLOWING BUSINESS :

#### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Statement of Accounts together with Directors' Report as also the Auditors' Report thereon for the year ended March 31, 2000.
2. To confirm the interim dividend of Rs.1.50 per equity share.
3. To appoint a Director in place of Shri Nana Chudasama, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri U. V. Rao, who retires by rotation and, being eligible, offers himself 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 such remuneration as may be fixed by the Board, plus service tax as applicable and reimbursement of 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 pursuant to the provisions of Sections 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") read with Schedule XIII to the Act, the Company hereby accords its approval to the appointment of Shri Vijaypat Singhania as Chairman of the Company in an Executive capacity, for a period of five years effective July 1, 1999, on the terms and conditions including remuneration and minimum remuneration as set out in the Agreement dated August 19, 1999 entered into by the Company with Shri Vijaypat Singhania placed before the meeting and duly initialled by the Chairman for the identification thereof and which Agreement is hereby specifically approved;

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the Agreement to the extent the Board may consider appropriate, as may be permitted or authorised in accordance with any provision under the Act or Schedule XIII to the Act and/or Rules or Regulations framed thereunder for the time being in force or any statutory modification or re-enactment thereof or amendment thereto and the terms of the aforesaid Agreement shall be suitably modified to give effect to such variation or increase as the case may be."

##### 7. As an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), read with Schedule XIII to the Act, the Company hereby accords its approval to the appointment of Shri Gautam Hari Singhania as Managing Director of the Company for a period of five years effective July 1, 1999 on the terms and conditions including remuneration and minimum remuneration as set out in the Agreement dated August 19, 1999 entered into by the Company with Shri Gautam Hari Singhania placed before the meeting and duly initialled by the Chairman for the identification thereof and which Agreement is hereby specifically approved;

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the Agreement to the extent the Board may consider appropriate, as may be permitted or authorised in accordance with any provision under the Act or Schedule XIII to the Act and/or Rules or Regulations framed thereunder for the time being in force or any statutory modification or re-enactment thereof or amendment thereto and the terms of the aforesaid Agreement shall be suitably modified to give effect to such variation or increase as the case may be."



**8. As a Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Sections 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the Company hereby accords its approval to the appointment of Shri B. K. Kedia as Wholtime Director of the Company designated as Senior President and Joint Managing Director, for a period of five years effective January 1, 2000 on the terms and conditions including remuneration and minimum remuneration as set out in the Agreement dated December 27, 1999 entered into by the Company with Shri B. K. Kedia placed before the meeting and duly initialled by the Chairman for the identification thereof and which Agreement is hereby specifically approved;

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorised to vary or increase the remuneration and perquisites including the monetary value thereof as specified in the Agreement to the extent the Board may consider appropriate, as may be permitted or authorised in accordance with any provision under the Act or Schedule XIII to the Act and/or Rules or Regulations framed thereunder for the time being in force or any statutory modification or re-enactment thereof or amendment thereto and the terms of the aforesaid Agreement shall be suitably modified to give effect to such variation or increase as the case may be."

**9. As a Special Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 314 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), 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 Anant Singhania, who is a relative of Directors of the Company and who holds office as Executive Director, to hold and continue to hold office as Executive Director, 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 July 1, 1999;

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 Anant 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 Act."

**10. As an Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the Memorandum and Articles of Association of the Company and subject to the approval of the financial institutions, and subject to such other consents, sanctions, permissions or approvals as may be necessary, the Company hereby accords its consent to the Board of Directors of the Company ("the Board") to transfer by way of sale, lease or otherwise dispose of as a going concern the undertaking of the Company's Steel Division together with the use of all its infrastructure, licences, permits, consents and approvals whatsoever and all the rights and benefits attached thereto and the related liabilities, situated at Wadivarhe, Taluka Igatpuri, District Nasik in the State of Maharashtra on such terms and conditions including the consideration therefor as the Board may deem fit in the best interest of the Company ;

RESOLVED FURTHER THAT the Board (including any Committee of the Board) be and is hereby authorised to do and perform all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, desirable or appropriate, and execute all such deeds, agreements, documents and writings as it may consider necessary, usual, requisite or proper for the purpose of giving effect to this Resolution."

**11. As an Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (a) and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") and the Memorandum and Articles of Association of the Company and subject to the approval of the financial institutions, and subject to such other consents, sanctions, permissions or approvals as may be necessary, the Company hereby accords its consent to the Board of Directors of the Company ("the Board") to transfer by way of sale, lease or otherwise dispose of as a going concern the undertaking of the Company's Cement Division together with the use of all its infrastructure, licences, permits, consents and approvals whatsoever and all the rights and benefits attached thereto and the related liabilities, situated at Gopalnagar, District Bilaspur in the State of Madhya Pradesh on such terms and conditions including the consideration therefor as the Board may deem fit in the best interest of the Company ;



RESOLVED FURTHER THAT the Board (including any Committee of the Board) be and is hereby authorised to do and perform all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, desirable or appropriate, and execute all such deeds, agreements, documents and writings as it may consider necessary, usual, requisite or proper for the purpose of giving effect to this Resolution."

By Order of the Board  
For Raymond Limited

Registered Office :  
Plot No. 156/H. No.2  
Village Zadgaon  
Ratnagiri 415 612 (Maharashtra)  
Dated : April 26, 2000

R. Narayanan  
General Manager - Legal  
& 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 effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed on Wednesday, May 3, 2000.
4. The Explanatory Statement setting out the material facts concerning Ordinary Business at Item No. 5 and Special Business in respect of Item Nos. 6 to 11 of the accompanying Notice as required by Section 173 of the Companies Act, 1956, is annexed hereto.
5. Members are requested to notify immediately any change of address to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company at its Share Department at J. K. Chemicals Compound, Pokhran Road No. 1, Jekegram, Thane 400 606 in respect of their physical share folios, if any.
6. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such members for deletion of / change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants.
7. Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividend upto the Financial Year ended March 31, 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, Maharashtra, PMT Commercial Building, 3<sup>rd</sup> floor, Deccan Gymkhana, Pune 411 004.
8. Members are requested to note that with effect from November 29, 1999, the Company's shares are placed under Compulsory Electronic Trading List for all class of investors.

### 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 11 of the accompanying Notice sets out all material facts as required under Section 173 of the Act.

#### Item No. 5

In terms of Section 224 A of the Act, if not less than 25 % of the subscribed capital of a company is held either singly or in combination by public financial institutions, government companies, nationalised banks, insurance companies, etc., then the appointment or reappointment of the auditors of that company has to be made by a special resolution. In case of the Company, the combined holding of the aforesaid categories of shareholders exceeds 25 % of the subscribed capital. Hence, it is necessary to pass a Special Resolution to reappoint Messrs. Dalal & Shah, Chartered Accountants as Auditors of the Company.

The Members' approval is also being sought to authorise the Board of Directors of the Company to determine the remuneration payable to the Auditors in consultation with them.

The Company has received a certificate from the Auditors to the effect that their reappointment, if made, will be in accordance with the limits specified in Section 224 of the Act.

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

#### Item Nos. 6, 7 and 8

1. The Board of Directors of the Company, by a resolution dated June 30, 1999 appointed Shri Vijaypat Singhania as Chairman of the Company in an Executive capacity and Shri Gautam Hari Singhania as Managing Director of the Company, both for a period of five years with effect from July 1, 1999 to June 30, 2004. The earlier appointments of Shri Vijaypat Singhania as Chairman and Managing Director and Shri Gautam Hari Singhania as Joint Managing Director were terminated by mutual consent with effect from July 1, 1999.
2. By a resolution of the Board of Directors of the Company dated December 17, 1999, Shri B. K. Kedia was reappointed Senior President and Joint Managing Director of the Company for a period of five years effective January 1, 2000 to December 31, 2004.
3. The other material terms of the appointment relating to remuneration as embodied in the Agreements entered into between the Company and Shri Vijaypat Singhania, Shri Gautam Hari Singhania and Shri B. K. Kedia respectively ('the Director') are given below :

#### A. REMUNERATION :

##### I. Salary :

Shri Vijaypat Singhania : Rs. 70,000 per month.

Shri Gautam Hari Singhania : Rs. 65,000 per month.

Shri B. K. Kedia : Rs. 65,000 per month.

##### II. Perquisites : Perquisites are classified into three categories viz. 'A', 'B' and 'C' as follows :

#### CATEGORY - A

##### (i) Housing

1. The expenditure incurred by the Company on hiring furnished accommodation for the Director will be subject to the following ceiling - 60 % of the salary over and above 10 % payable by the Director.
2. In case the accommodation is owned by the Company, 10 % of the salary of the Director shall be deducted by the Company.
3. In case no accommodation is provided by the Company, the Director shall be entitled to House Rent Allowance, subject to the ceiling laid down in Housing 1 above.

The expenditure incurred by the Company on gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.

##### (ii) Medical Reimbursement : Expenses incurred for self and family.

##### (iii) Leave Travel Concession : For self and family, once a year, incurred in accordance with any such rules as may be specified by the Company.

##### (iv) Club Fees : Fees of clubs, subject to a maximum of two clubs. This will not include admission and life membership fees.

##### (v) Personal Accident Insurance: Premium on Personal Accident Policy.

For the purpose of Category 'A', family means the spouse, the dependent children and dependent parents of the Director.

#### CATEGORY - B

##### (i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceiling on perquisites to the extent that these either singly or put together are not taxable under the Income Tax Act.

##### (ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

##### (iii) Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.

#### CATEGORY - C

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

#### III Commission :

Not more than 1 % of the net profit of the Company payable annually, subject to such ceilings as the Board may fix from time to time.

Where in any financial year, during the currency of the tenure of the Director, the Company has no profits or its profits are inadequate, the Company shall pay the Director minimum remuneration by way of salary and perquisites not exceeding the limits specified above.

The reappointment of Shri B. K. Kedia as Senior President and Joint Managing Director requires to be passed by a Special Resolution as set out at Item No. 8 of the accompanying Notice, pursuant to clause (c) (ii) of Part I of Schedule XIII to the Act.

The Board commend the Resolutions set out at Item Nos. 6, 7 and 8 of the accompanying Notice to the Members.

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

This Explanatory Statement is and should be treated as an abstract under Section 302 of the Act.

**Item No. 9**

Section 314 (1) of the Act read with Rule 10 C of the Companies (Central Government's ) General Rules and 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 to 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 Anant Singhania who is a relative of Shri Vijaypat Singhania, Shri Gautam Hari Singhania and Shri Akshay Singhania was appointed and designated Executive Director of the Company in management cadre carrying a total monthly remuneration including reimbursements and perquisites as applicable exceeding Rs.10,000, with effect from July 1, 1999. The Special Resolution set out at Item No. 9 of the accompanying Notice is intended to obtain the approval of the Company under Section 314 of the Act in respect of Shri Anant Singhania, holding and continuing to hold the said office of profit under the Company. Shri Anant Singhania is not a member of the Board.

The Resolution also seeks authority for the Board to grant increments to Shri Anant 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 Gautam Hari Singhania and Shri Akshay Singhania who being relatives of Shri Anant Singhania, no Director is concerned or interested in the said Resolution.

**Item No. 10**

During the last few years, Indian Steel Industry underwent a sea-change on account of economic liberalisation and integration of India with global markets, large capacity build-up in the country, lack of corresponding demand, severe international competition and cheaper imports. This adversely affected the entire domestic Steel Industry. Due to general slowdown in the economy and the oversupply situation in Cold Rolled Steel, the future outlook is not encouraging. As part of restructuring exercise of the Company, your Company is negotiating with prospective buyer (s) to sell or otherwise dispose off as a going concern, the Steel Division of the Company at Wadivarhe, Dist. Nasik in the State of Maharashtra for such consideration and on such terms and conditions, as may be deemed fit by the Board of Directors in the best interest of the Company.

The proposed sale of the said Steel Division is also subject to such approvals, sanctions and permissions as may be necessary. The Company will take steps to obtain such approvals at the relevant time.

Pursuant to Section 293 (1) (a) of the Act, the consent of the Company in general meeting is required to be obtained before the sale or disposal of the whole or substantially the whole of any undertaking of the Company. The Resolution set out at Item No. 10 of the accompanying Notice seeks to obtain the consent of the members to the sale of the Company's said Steel Division. The Directors commend the Resolution for the approval of the members.

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

**Item No. 11**

During the last few years, the growth of Cement Industry has been stagnant largely due to slowdown in economy in general and infrastructure sector in particular coupled with excess production capacity build up and lack of corresponding demand. As part of restructuring exercise of the Company, your Company is negotiating with prospective buyer (s) to sell or otherwise dispose off as a going concern, the Cement Division of the Company at Gopalnagar, District Bilaspur in the State of Madhya Pradesh for such consideration and on such terms and conditions, as may be deemed fit by the Board of Directors in the best interest of the Company.

The proposed sale of the said Cement Division is also subject to such approvals, sanctions and permissions as may be necessary. The Company will take steps to obtain such approvals at the relevant time.

Pursuant to Section 293 (1) (a) of the Act, the consent of the Company in general meeting is required to be obtained before the sale or disposal of the whole or substantially the whole of any undertaking of the Company. The Resolution set out at Item No. 11 of the accompanying Notice seeks to obtain the consent of the members to the sale of the Company's said Cement Division. The Directors commend the Resolution for the approval of the members.

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

All the documents referred to in the Notice and Explanatory Statement are open for inspection by the Members of the Company at its Registered Office between 11.00 A.M. and 1.00 P.M. on any working day of the Company, until the date of the Annual General Meeting or any adjournment or adjournments thereof.

By Order of the Board  
For Raymond Limited

R. Narayanan  
General Manager - Legal  
& Company Secretary

Registered Office :  
Plot No. 156/H. No.2  
Village Zadgaon  
Ratnagiri 415 612 (Maharashtra)  
Dated : April 26, 2000

**Listing of Securities**

Equity Shares and Series 8 - 16% 90,63,577 Secured Redeemable Non-convertible Debentures of Rs. 100 each (residual value Rs. 67 per debenture) are listed on Stock Exchanges at Mumbai, Calcutta, Delhi, Kanpur and the National Stock Exchange. Annual Listing Fees as prescribed has been paid to each of the above mentioned Stock Exchanges for the year 2000-2001.

Global Depository Receipts are listed on London and Luxembourg Stock Exchanges. Annual Listing Fees as prescribed has been paid upto 31.12.2000.





## 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	Remuneration 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	AN F.M.	President (Delhi Office)	10,48,304	B.A., Dip. in Mktg. Mgt.	50	28	16.10.1978	Ramon Services Pvt. Ltd.	Sales Executive	9 Months
2	Ragvi B. S.	Director (Commercial)-TD	8,30,270	B. Com. (Hons.)	60	37	01.08.1965	New Kaiser-I-Hind Spg. & Wvg. Mills Limited	Purchase & Planning Officer	2
3	Bajaj J. K.	Works Director - Jaipur-TD	6,58,383	Inter-Commerce	60	39	07.07.1965	India United Mills Ltd.	Spinning Supervisor	3 Months
4	Bakshi V. K.	General Manager (Exports)-TD	7,46,380	B. Com.	47	26	04.07.1963	Textile Centur Bruno Heusing GmbH	Resident Manager	3
5	Bhandari P. K.	President (Finance)	11,43,372	B.Com.(Hons.) LL.B. F. C.A. F. C.S.	43	20	27.04.1989	Raymond Synthetics Ltd.	Vice President (Finance) & Company Secretary	9 Months
6	Bharadwaj N.K.	Commander - AD (Cdr.)	6,89,272	M.Sc., P.G.D. in H.R.M.	48	27	01.01.1997	Indian Navy (Aviation)	Flag Officer	2
7	Bharadwaj R. C.*	General Manager (Projects)-FD	5,83,827	B. Tech.	63	40	12.06.1966	Ramon & Denu Ltd.	Chief Metallurgist	2
8	Bhartia V. K.	Vice President (Marketing)-TD	14,63,807	B. Com.	59	41	01.09.1969	Raymond (Mauritius) Ltd.	Executive Director	10
9	Chakravarty K. S.	Director (HRD)	7,06,358	M. Sc., P.G.D. in Management (P. & I. R.)	51	27	05.08.1997	MIRC Electronics Ltd.	Vice President (Personnel & HRD)	2
10	Choudhri R. P.	President (Piles Division)	14,72,212	B. E. (Mech.)	64	43	18.09.1963	Textile Machinery Corpn Ltd.	Asst. Superintendent	1
11	Dashmukh Aniruddha J. K. Ansell Ltd.	Sec. as Executive Director	7,38,116	B.E.(Mech.), P.G.D.M.	41	17	14.09.1984	S.B. Billimoria & Co.	Management Consultant	2
12	Ganeriwalla R.K.	General Manager - Taxation	8,00,891	B.Com., F.C.A.	47	25	18.12.1978	G.D. Singhi & Co.	Asst. in Taxation Dept.	4
13	Godse S.B. (Flt. Lt. (Retd.))	Director - Public Relations	6,78,591	S.S.C.	54	35	01.04.1969	Mid-day Publications Ltd.	Printer & Publisher	4
14	Gupta Arvind	General Manager (Sales) - TD	7,55,227	B.A.	49	30	14.11.1992	DCM Shriram Consolidated Ltd. (Unit: Swatantra Bhacat Mills)	Marketing Manager	2
15	Jain P. R.	Director (Accounts)	8,36,684	B.Com., LL.B., F.C.A., F.C.S.	55	34	01.09.1969	Raymond (Mauritius) Ltd.	Secretary & Chief Accountant	10
16	Kaul S. K.*	Director (Commercial) - SD	6,53,095	B. E. (Chem. Engg.)	52	31	01.01.1994	The Raymond Woolen Mills (Kenya) Ltd	Vice Chairman	8 months
17	Kedia B. K.	Senior President & Jt. Managing Director	24,31,415	M.A., A.M.P. (Harvard)	71	49	24.05.1956	J.K. Cotton Mills Limited	Mills Secretary	4
18	Kedia H. P.	President (Textiles)	16,15,775	B.Sc., L.T.M., M.Sc.(Text.) (Leeds)	64	36	24.02.1964	The Raymond Woolen Mills (Kenya) Ltd	Executive Director & Vice Chairman	6
19	Khanna S.K.*	Director (Commercial) - FD	83,280	D.M.E.	51	30	08.02.2000	Raymond Synthetics Ltd.	Director (Commercial & Administration)	5
20	Khattri A. D.	Vice President-CD	10,30,658	B.E.(Hons.) (Mech.) F.I.E.	57	34	02.07.1993	Bajaj Hindustan Limited Unit: Udaipur Cement Works	President	2
21	Kuchhal S. N.	Works Director-TD	7,92,796	B. Text.	49	29	09.12.1998	Standard Industries Ltd.	Executive Vice President	4
22	Kumar Krishna	Vice President-SD	7,11,589	B. Sc., B. E. (Metallurgy)	52	28	07.01.1999	Jindal Iron & Steel Co. Ltd.	Vice President (Works)	4
23	Lal Shobha (Dr.)	Sec. as Director - Smt. Suniladevi Singhania Hospital & Medical Research Centre	6,93,149	M. B. B. S. M. Sc. (General Surgery) M. Ch. (Urology)	53	25	01.12.1998	Himalayan Institute of Medical Science	Chairman, Surgery	3
24	Mittal N. K.*	Works Director-FD	8,87,243	D.M.E., P.D.P.E.	55	35	02.01.1984	Indian Tool Mfg. Limited	Vice President (Tech)	1
25	Pandit S.V. (Late)*	General Manager (Marketing Services) - TD	9,85,241	B. Tech., M.B.A.	54	28	23.03.1981	Ganesh Dye Chem	Partner	1
26	Prabhudesai R.A.	Finance Director	6,03,066	M.Com., A.C.A.	60	40	15.04.1994	Batliboi & Co. Limited	Vice President - Finance	10
27	Pokharna S. L.	Director (Sales)-CD	9,41,809	B.Sc., A.C.A.	47	19	01.07.1984	J.K. Helene Curtis Ltd.	Accounts Manager	3
28	Rao M.S.	General Manager - Ratnagiri - FD	6,38,180	B.E. (Mech.)	59	34	01.04.1969	Vij Industries Pvt. Ltd.	Mechanical Engineer	2
29	Rao N. S.	Works Director-CD	7,84,865	B. E. (Mech.)	65	41	13.03.1987	Bajaj Hindustan Limited Unit: Udaipur Cement Works	General Manager (Works)	3
30	Ratta P. K.	Director-Aviation-AD	8,79,648	B.Sc. (Part II), Licensed Aircraft Maintenance Engineer	53	33	09.04.86	Jet Airways (India) Pvt. Ltd.	Vice President - Engineering & Maintenance	6 Months
31	Reddy M.S.	General Manager - Pithampur - FD	6,03,705	B.E. (Mech.)	58	36	01.07.1970	Hindustan Machine Tools Ltd.	Jr. Design Engineer	6
32	Reddy N.M.	Works Director - FD	6,32,029	L.M.E.	55	37	07.11.1979	Gesta Engineering Works	Works Manager	5
33	Sehgal B. M.	Director (Product Development) -TD	6,65,412	B.A., Dip. in Textiles	63	34	30.10.1967	New Egerton Woolen Mills Ltd	Designer	4 Months
34	Sharma S.K.	Director (Commercial) - CD	7,02,749	B.E. (Mech.)	58	33	12.01.1955	CIMMCO Limited	Sr. Vice President - Corporate Office	5
35	Shroff M. R.*	Executive Vice Chairman	9,62,293	B.Sc., F.C.M.A.(Lon.)	71	48	01.10.1994	Self Employed		
36	Singh G. S. (Dr.)	Director (Tech. Services)-TD	7,46,523	M.Sc., Ph.D	53	34	29.04.1981	Amer Dye-Chem. Limited	Chief Chemist	5
37	Singh R. C.	Director (Mines)-CD	6,82,155	Dip. in Mining Engg., 1st Class Mines Manager Certificate	60	37	03.05.1983	Century Textiles & Industries Ltd. Unit: Century Cement	Mines Manager	3
38	Singhal S. K.	Works Director-Chhindwara-TD	10,22,912	B.Sc., B. Text.	49	28	05.05.1977	L.D. Wvg Industries Ltd.	Preparatory in-Charge	1
39	Singhania Akshay	Whole-time Director	14,10,861	B. Com.	31	6	06.07.1985	-	-	-
40	Singhania G. H.	Managing Director	23,34,101	B. Com.	35	10	01.04.1990	-	-	-
41	Singhania V. P.	Chairman	27,05,049	A. M. P. (Harvard)	61	40	25.01.1980	J. K. Chemicals Limited	Chairman & Managing Director	5
42	Soodhi H. S. (Wg. Cdr.)	General Manager - Operations (Fixed Wing)-AD	8,15,830	N.D.A. Graduate, Long Defence Mgt. Course	51	32	28.05.1996	Indian Air Force	Wing Commander	5
43	Tewari K. K.	President (Corporate Affairs)	16,82,996	M. Sc., A. C. W. A.	50	27	23.07.1981	Raymond Synthetics Ltd.	President	3
44	Venugopal M. (Wg. Cdr.)	Dy. General Manager (Operations & Flight Safety)-AD	7,63,347	B. Sc.	43	21	01.02.1997	Indian Air Force	Wing Commander	2
45	Zawar S.G. (Dr.)	General Manager (Dairys) - CD	8,87,940	M.V. Sc.	49	26	02.05.1973	Deonar Abattoir	Asst. Meat Inspector	4 months

## Notes:-

- 1 Remuneration received includes salary, commission, allowance, medical and leave travel expenses, group insurance premium, gratuity and leave encashment paid, monetary value of perquisites as per Income Tax Rules and Company's Contributions to Provident and Superannuation Funds.
- 2 Nature of employment is Non-Contractual in case of all employees, except the Chairman, the Managing Director, the Jt. Managing Director and the Whole-time Director, in whose case Agreement/Contract is for a period of 3 years.
- 3 Other terms and conditions: (a) Except in case of the Chairman, the Managing Director, the Jt. Managing Director and the Whole-time Director, 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 Chairman, the Managing Director, the Jt. Managing Director or the Whole-time Director holds by himself or along with 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 = Fleece & Tools Division, CD = Cement Division, SD = Steel Division, AD = Aviation Division
- 7 Names with an asterisk indicate persons employed for part of the financial year.

For and on behalf of the Board  
VIJAYPAT SINGHANIA  
CHAIRMAN

Mumbai, 29th April, 2000



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## DIRECTORS

VIJAYPAT SINGHANIA, *Chairman*  
 MINOO R. SHROFF, *Vice-Chairman*  
 J. P. THACKER (upto Feb. 4, 2000)  
 NANA CHUDASAMA  
 U. V. RAO  
 B. V. BHARGAVA  
 I. C. JAIN (*Nominee of UTI*) (upto Feb 4, 2000)  
 S. K. DASGUPTA (*Nominee of UTI*) (from Feb 4, 2000)  
 CHANDA KOCHHAR (*Nominee of ICICI*)  
 GAUTAM HARI SINGHANIA, *Managing Director*  
 B. K. KEDIA, *Senior President & Joint Managing Director*  
 AKSHAY SINGHANIA, *Wholetime Director*

## MANAGEMENT EXECUTIVES

VIJAYPAT SINGHANIA, AMP (Harvard), *Chairman*  
 GAUTAM HARI SINGHANIA, B.Com., *Managing Director*  
 B.K. KEDIA, M.A., AMP (Harvard), *Senior President & Joint Managing Director*  
 AKSHAY SINGHANIA, B.Com., *Wholetime Director*  
 H.P. KEDIA, B.Sc., L.T.M., M.Sc. (Text) (Leeds), *President (Textiles)*  
 R.P. CHOWDHRI, B.E. (Mech.), *President (Engineering)*  
 K.K. TEWARI, M.Sc., A.I.C.W.A., *President (Corporate Affairs)*  
 F.M. ALI, B.A. D.M.M. F.I.I.F.T., *President (Delhi Office)*  
 P.K. BHANDARI, B.Com. (Hons.), LL.B., F.C.A., F.C.S., *President (Finance)*  
 V.K. BHARTIA, B.Com., *Vice-President, Marketing (Textiles Division)*  
 A.D. KHATRI, B.E. (Hons.), Mech. F.I.E., *Vice-President (Cement Division)*  
 KRISHNA KUMAR, B.Sc., B.E. (Metallurgy), *Vice-President (Steel Division)*  
 ANANT SINGHANIA, B.Com., *Executive Director (Files Division)*

## GENERAL MANAGER - LEGAL &amp; COMPANY SECRETARY

R. NARAYANAN

## BANKERS

BANK OF INDIA  
 CENTRAL BANK OF INDIA  
 ANZ GRINDLAYS BANK p.l.c.  
 STATE BANK OF INDIA  
 BANK OF MAHARASHTRA  
 THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED  
 BANK OF AMERICA  
 CITIBANK N.A.

## AUDITORS

DALAL & SHAH  
 Chartered Accountants

## INTERNAL &amp; OPERATIONAL AUDITORS

MAHAJAN & AIBARA  
 Chartered Accountants

## SOLICITORS

MULLA & MULLA AND CRAIGIE BLUNT & CAROE  
 GAGRAT & CO.

## REGISTERED OFFICE

PLOT NO. 156/H. NO. 2, VILLAGE ZADGAON  
 RATNAGIRI - 415 612 (MAHARASHTRA)

## WORKS

## Textiles Division

1. Jekegram, Thane (Maharashtra)
2. MIDC Industrial Estate, Jalgaon
3. Boregaon Industrial Growth Centre Kailashnagar District Chhindwara (Madhya Pradesh)

## J.K. Files and Tools Division

1. Jekegram, Thane (Maharashtra)
2. Mirjole Industrial Estate Ratnagiri, (Maharashtra)
3. Plot No. C 1/1 MIDC Area, Gane Khadpoli Chiplun, District Ratnagiri (Maharashtra)
4. Industrial Area No. 1, Pithampur (Madhya Pradesh)

## Cement Division

- Gopalnagar  
 Arasmeta  
 District Bilaspur (Madhya Pradesh)

## Steel Division

- Wadivarhe  
 District Nasik (Maharashtra)

## Aviation Division

- Mahindra Towers  
 Worli, Mumbai



## REPORT OF THE DIRECTORS

### TO

### THE MEMBERS

Your Directors have pleasure in placing before you their 75th Annual Report and Accounts for the year ended March 31, 2000.

### REVIEW OF OPERATIONS

Despite modest increase in sales, the profit was lower for the year as a result of drop in textiles sales and sharp reduction in margin on cement. The gross turnover was higher by 5.5 % at Rs.1663.88 crores (Rs.1576.54 crores). Operating profit was lower by 33.3 % at Rs.64.52 crores (Rs.96.76 crores). Net profit, after providing for extraordinary item and provision for income and wealth taxes, was lower at Rs.31.71 crores (Rs.80.77 crores). All the Divisions faced keen competition, both in domestic and international markets, resulting in lower realisation.

### APPROPRIATIONS

An amount of Rs.5.85 crores (Rs.25.05 crores) is credited to the Debenture Redemption Reserve and Rs.35 crores (Rs.42 crores) is credited to the General Reserve. The Company declared an interim dividend of Rs.1.50 per share for the year under review. However, considering the need to conserve resources, the Directors do not recommend any final dividend for the year under review.

### PERFORMANCE OF DIVISIONS

#### Textiles Division -

The Textiles division withstood severe all round competition through product innovation and vigorous sales promotion aided by its extensive distribution network. However, the turnover of the division was lower due to overall fall in demand. In the face of keen global competition, exports fared well.

#### Steel Division -

Output was up 45 % and there was commensurate increase in sales. Overall growth in domestic demand was modest in the face of increased capacities coming on stream, leading to lower price realisation. Exports were substantially higher.

#### Cement Division -

Production was up by 17% compared to the previous year. Margins were under pressure during greater part of the year in major markets due to ample supplies.

#### J. K. Files & Tools Division -

There was general change in the demand pattern for tools from the engineering industry in India and overseas. This led to reduction in the volume of production and sales. However, higher price realisation combined with rigid control on costs resulted in improved performance.

#### Aviation Division -

The deployment of the fleet was satisfactory and the working resulted in a modest surplus.

### DIVESTMENT

During the year, the Company divested its entire shareholding in Raymond Synthetics Limited (RSL) (now known as Recron Synthetics Limited) to Silvassa Yarn and Investments Limited ('the acquirer') at a consideration of Rs.17.84 crores. The loss arising out of this divestment amounting to Rs.27.51 crores has been charged to Profit and Loss Account for the year under review as an extraordinary item. Reliance Industries Limited has issued unsecured redeemable non-convertible debentures of Rs.100 each to be redeemed at par in two equal instalments of Rs.66.10 crores each on December 15, 2011 and December 15, 2013 respectively in lieu of the loans amounting to Rs.132.20 crores advanced to RSL by the Company.

Pursuant to an agreement, the acquirer will get the Company released from its guarantee obligations in respect of loans and advances granted by Financial Institutions/Banks/other lenders to RSL.

### FINANCE AND ACCOUNTS

The Company has redeemed the first instalment of Rs.33 per Debenture on 90,63,577 - Series 8 - 16 % Secured Redeemable Debentures on January 5, 2000.

The observations made by the Auditors in their Report has been clarified in the relevant notes forming part of the accounts, which are self explanatory.