

SHRI SHAKTI LPG LTD.



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SEVENTH ANNUAL REPORT 1999-2000

Shri Shakti LPG Limited

BOARD OF DIRECTORS	Mr. D.V. Manohar	<i>Chairman & Managing Director</i>
	Mr. D.V. Satya Kumar	<i>Executive Director</i>
	Mr. B.K. Bakhshi	<i>President & Whole-time Director</i>
	Mr. D.V. Rajasekhar	<i>Director</i>
	Dr. D.V. Prabhu Kumar	<i>Director</i>
	Dr. A. Balasetty	<i>NRI Director</i>
	Dr. Vijaya A. Kinni	<i>NRI Director</i>
	Dr. Bharat H. Barai	<i>NRI Director</i>
	Mr. B.R. Shetty	<i>NRI Director</i>
	Dr. Kamlesh V. Bulchandani	<i>NRI Director</i>
	Dr. P. Suruli Narayanasami	<i>NRI Director</i>
	Dr. Gorantla Govindaiah	<i>NRI Director</i>
	Mr. S.D. Mathur	<i>Director (IFCI Nominee)</i>
	Mr. S. Gopalakrishnan	<i>Director</i>
	Mr. D.V.L.N. Murthy	<i>Director</i>
COMPANY SECRETARY & VICE PRESIDENT (FIN.)	Mr. P.S. Narayana	
AUDITORS	M/s. Venugopal & Chenoy Chartered Accountants Hyderabad.	
LEGAL ADVISOR	Mr. Koka Satyanarayana Rao Hyderabad.	
BANKERS	State Bank of Hyderabad Punjab National Bank	
REGISTRARS & SHARE TRANSFER AGENTS	Karvy Consultants Ltd. Regd. Office: Karvy House 46, Avenue 4, Street No. 1 Banjara Hills Hyderabad - 500 034.	
REGISTERED OFFICE	Venus Plaza Adjacent to Airport Begumpet Hyderabad - 500 016. Tel: 91-40-789 9416 Fax: 91-40-781 4411	
PLANTS	Nemam Village Beach Road Kakinada - 533 005 (A.P.) Bibinagar Near Railway Station Nalgonda District (A.P.)	

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY will be held on Thursday, the 28th September 2000 at 11.00 A.M. at Smt. Juloori Vajramma Kalyana Mandapam, Kakaguda, Secunderabad to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet, Profit and Loss Account and the Reports of Directors and Auditors thereon for the year ending March 31, 2000.
2. To appoint a Director in place of Dr. Gorantla Govindaiah who is retiring at this Annual General Meeting and being eligible offers himself for re-appointment.

Therefore submitted to Members to pass the following resolution with or without modifications as Ordinary Resolution.

"Resolved that Dr. Gorantla Govindaiah, Director retiring by rotation at this Annual General Meeting be and is hereby reappointed as a Director whose term of office shall be liable for determination by retirement of Directors by rotation as provided under Article 105 of Memorandum and Articles of Association of the Company"

3. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

4. To appoint Mr. S. Gopalakrishnan, Chartered Accountant, as a Director of the Company.

Therefore submitted to the Members to pass the following Resolution with or without modifications as Ordinary Resolution:

"Resolved that Mr. S. Gopalakrishnan, Chartered Accountant, who was appointed as an Additional Director at the Meeting of the

Board of Directors of the Company held on 31.8.2000 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing u/s 257 of the Companies Act, 1956 from a Member proposing his candidature for the office of the Director, be and hereby appointed as a Director whose term of office shall be liable for determination by retirement of Directors by rotation as provided under Article 105 of Memorandum and Articles of Association of the Company in place of one of the retiring Directors."

5. To appoint Mr. D.V.L.N. Murthy, IAS (Retd.), as a Director of the Company.

Therefore submitted to the Members to pass the following Resolution with or without modifications as Ordinary Resolution:

"Resolved that Mr. D.V.L.N. Murthy, IAS (Retd.) who was appointed as an Additional Director at the Meeting of the Board of Directors of the Company held on 31.8.2000 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing u/s 257 of the Companies Act, 1956 from a Member proposing his candidature for the office of the Director, be and hereby appointed as a Director whose term of office shall be liable for determination by retirement of Directors by rotation as provided under Article 105 of Memorandum and Articles of Association of the Company in place of one of the retiring Directors."

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

"Resolved that in accordance with Section 94 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), the Authorised Share Capital of the Company be increased from Rs.60,00,00,000/- (Rupees Sixty Crores Only) to Rs.70,00,00,000/- (Rupees Seventy Crores

Only) by creation of 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, ranking pari-passu with existing Equity Shares and that Clause IV(a) of the Memorandum of Association of the Company be altered accordingly and the following words will be inserted:

"The authorised Share Capital of the Company is Rs.70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000 (Seven Crores Only) Equity Shares of Rs.10/- (Rupees Ten Only) each constituting the equity share capital of the Company and with rights and privileges and conditions attached thereto as are provided by the regulations of the Company for the time being".

7. To consider and if thought fit to pass the following resolution with or without modifications as Special Resolution.

"Resolved that in accordance with Section 31 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), the Authorised Share Capital of the Company be increased from Rs.60,00,00,000/- (Rupees Sixty Crores Only) to Rs.70,00,00,000/- (Rupees Seventy Crores Only) by creation of 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each, ranking pari-passu with existing Equity Shares and that Clause 5 of the Articles of Association of the Company be altered accordingly and the following words will be inserted".

"The authorised share capital of the Company is Rs.70,00,00,000/- (Rupees Seventy Crores Only) divided into 7,00,00,000/- (Seven Crores Only) Equity Shares of Rs.10/- (Rupees Ten Only) each."

8. To consider and if thought fit with or without modifications, the following resolution as a Special Resolution.

"Resolved that pursuant to Section 81 (including 81(1A)) and other applicable provisions if any, of the Companies Act, 1956,

the consent of the Company be and is hereby accorded to the Board of Directors of the Company ("the Board") to offer, issue and allot upto 120,00,000 (One Hundred and Twenty Lakhs only) equity shares of the face value of Rs.10/- each at price not less than the face value of Rs.10/- (as may be fixed by the relevant guidelines or valuation) per equity share in one or more offerings on private placement basis to Financial Institutions / Foreign Institutions / Foreign Institutional Investors / Mutual Funds / Banks / Corporate Bodies / Overseas Body Corporate / Multi National Companies or any combination thereof and on such terms and conditions as the Board may deem fit in its sole discretion".

"Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such deeds, matters and things and execute all writings and to settle all questions and difficulties that may arise in implementing the resolution in such manner as the Board may deem expedient, necessary or desirable in its absolute discretion".

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

"Resolved that pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 the Articles of Association of the Company be altered in the following manner:

Insert the following Article as Article 18(e) after Article 18 (d).

"Definitions as incorporated in Section 2 of Chapter I of the Depositories Act, 1996.

Rights and Obligations of Depositories, Participants, Issuers and Beneficial Owners as contained in Section 4 to 17 in Chapter III of the Depositories Act, 1996 to the extent applicable and the Schedule attached (under Section 30) to the Depositories Act, 1996 to the extent applicable".

10. To consider and if thought fit to pass the following resolution with or without modifications the following resolution as Special Resolution.

"Resolved that, subject to necessary approvals, if any from the Statutory Bodies and as per the Guidelines issued by SEBI and subject to other formalities, if any, the Company shares be and are hereby approved to be delisted from Delhi, Ahmedabad and Bangalore Stock Exchanges".

"Further resolved that Board of Directors of the Company be and is hereby authorised to make such applications, do all such things and acts in this connection".

By Order of the Board

P.S. Narayana
Company Secretary &
Vice President (Finance)

Hyderabad
August 31, 2000

NOTES:

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
2. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy and the proxy so appointed need not be a member of the Company.
3. The proxies in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
4. Members/Bodies Corporate/Proxies to bring the Entry Pass/Attendance Slip duly filled in for attending the Meeting.
5. The Register of Members and Share Transfer Books will remain closed from September 26, 2000 to September 28, 2000 (both days inclusive).
6. Members are requested to notify any change in their address immediately to the Company's Share Transfer Agents M/s. Karvy Consultants Ltd., 46, Avenue, Road No.1, Banjara Hills, Hyderabad - 500 034.

7. Members are requested to bring their copy of Annual Report to the Meeting as the Company is unable to provide another copy in view of the increased cost of paper and printing.

8. The shares of the Company are listed on the Stock Exchanges at Hyderabad, Bangalore, Delhi, Mumbai, Ahmedabad and National Stock Exchange of India Ltd.

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business set out in the Notice convening the 7th Annual General Meeting

Item No. 4

Mr. S. Gopalakrishnan was appointed as an Additional Director at the meeting of the Board of Directors held on 31.8.2000 and in respect of whom a notice was received from a Member proposing his candidature for office of Director. Mr. S. Gopalakrishnan is proposed to be appointed as a Director whose office is liable for determination by retirement of Directors by rotation in place of one of the two retiring Directors, Dr. P. Suruli Narayanasami and Dr. Vijaya A. Kinni.

Mr. S. Gopalakrishnan is a leading Chartered Accountant and Senior Partner in M/s. Price Waterhouse Coopers, Hyderabad. He has over 30 years experience in Accounting, Company Law, Taxation and in Management Consultancy. The Board is of the opinion that with his rich experience, the Company will immensely benefit and recommend the resolution to the Members for their approval.

No Director other than Mr. S. Gopalakrishnan is interested in this Resolution.

Item No. 5

Mr. D.V.L.N. Murthy, IAS (Retd.), was appointed as an Additional Director at the Meeting of the Board of Directors held on 31.8.2000, and in respect of whom a notice was received from a Member proposing his candidature for office of Director. Mr. D.V.L.N. Murthy is proposed to be appointed as a Director whose office is liable for

determination by retirement of Directors by rotation, in place of one of the two retiring Directors Dr. P. Suruli Narayanasami and Dr. Vijaya A. Kinni.

Mr. D.V.L.N. Murthy has held very senior positions at various levels of the Government Administration and retired as Member, A.P. Administrative Tribunal (APAT). The Board is of the opinion that with his vast administrative experience, the Company will immensely benefit and recommend the resolution to the Members for their approval.

No Director other than Mr. D.V.L.N. Murthy is interested in this Resolution.

Item No. 6

Under the consolidation plans drawn up by the Company, it is proposed to issue further equity shares on preferential allotment basis to Financial Institutions / Corporate Bodies / Overseas Bodies Corporate / Multi National Companies etc. Keeping the future requirements in view, it is proposed to increase the Authorised Share Capital from Rs.60 Crores to Rs.70 Crores. Increase in the Authorised Share Capital involves alteration of Memorandum of Association and thus requires shareholders approval by way of an Ordinary Resolution. Hence this resolution is proposed.

No Director of the Company is interested in this resolution.

Item No.7

Under the consolidation plans drawn up by the Company, it is proposed to issue further equity shares on preferential allotment basis to Financial Institutions / Corporate Bodies / Overseas Bodies Corporate / Multi National Companies etc. Keeping the future requirements in view, it is proposed to increase the Authorised Share Capital from Rs.60 Crores to Rs.70 Crores. Increase in the Authorised Share Capital involves alteration of Articles of Association and thus requires shareholders approval by way of a Special Resolution. Hence this resolution is proposed.

No Director of the Company is interested in this resolution.

Item No.8

Under the consolidation plans drawn up by the Company, it is proposed to issue upto a maximum of 120,00,000 (One Hundred and Twenty Lakhs only) equity shares of Rs.10/- each on preferential allotment basis to Financial Institutions / Foreign Institutional Investors / Mutual Funds / Banks / Corporate Bodies / Overseas Corporate Bodies / Multi National Companies etc., at price not less than the face value of Rs. 10/- per share which price as may be computed in accordance with the prevailing regulatory guidelines issued by SEBI on preferential allotments from time to time. The Company is in active discussions with a large Multi National Company (MNC) for a Joint Venture (JV). Pending the finalisation of the JV arrangement, the MNC is willing to take an equity stake to infuse additional capital into the Company, which is a stipulation by the Financial Institution / Banks. The above resolution is primarily to facilitate the same. The funds raised through this allotment of shares will be utilised solely for retiring debt exposures of the Company and for Working Capital requirements.

Approval of the members is sought in terms of Section 81 (including 81(1A)) of the Companies Act, 1956.

No Director of the Company is interested in this resolution.

Item No.9

Consequent upon the enactment of the Depositories Act, 1996 and introduction of Depository System, in order to provide optional facilities to its Members, the Company has entered into a Tripartite Agreement with National Securities Depository Limited (NSDL), Central Depository Services (India) Ltd (CDSL) and the Registrars & Share Transfer Agents M/s. Karvy Consultants Limited during last week of June 2000. The Equity Shares are available in Electronic form now.

The Depositories Act, 1996 has amended some of the provisions of the Companies Act, 1956 and Securities Contracts (Regulation) Act, 1956, (hereinafter collectively referred to as the 'Acts')

Shri Shakti LPG Ltd.

6

pertaining to the issue, holding, transfer and dealing in shares and other securities as also issue relevant certificates so as to facilitate the introduction and implementation of the Depository System.

In order to bring the Articles of Association of the Company in line with the Acts, it is proposed to amend the Company's Articles of Association, suitably, as set out in the Resolution at Item No.9.

No Director of the Company is interested in this resolution.

Ahmedabad and Bangalore Stock Exchanges subject to the guidelines issued by the SEBI and other Statutory Bodies for delisting. The Company shares are actively traded only on Hyderabad, National Stock Exchange and Mumbai Stock Exchange and the volume of trading in other Stock Exchanges is very low. Hence, this resolution is proposed.

No Director of the Company is interested in this resolution.

Item No.10

At present, the Company shares are listed at Hyderabad Stock Exchange, National Stock Exchange, Mumbai Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange and Bangalore Stock Exchange. As a cost cutting measure, it is proposed to de-list shares from Delhi,

By Order of the Board

P.S. Narayana
Company Secretary &
Vice President (Finance)

Hyderabad
August 31, 2000



DIRECTORS' REPORT

To,

The Shareholders
Shri Shakti LPG Ltd.**1 INTRODUCTION**

Your Directors present herewith the Seventh Annual Report to you.

2 FINANCIAL PERFORMANCE

The Financial Performance of the Company for the year 1999-2000 is indicated below:

(Rs.in Lakhs)

Particulars	1999-2000	1998-99
Gross Income	6008.31	8313.06
Less: Expenditure excluding Interest and Depreciation	5533.89	6359.29
Profit before Interest and Depreciation	474.42	1953.77
Interest	580.98	540.52
Profit before Depreciation	-106.56	1413.25
Depreciation	892.30	790.24
Profit / (Loss) before Taxation	-998.88	623.01
Provision for Taxation (MAT)	-	65.00
Net Profit After Tax	-998.88	558.01

During the year, the Company incurred a cash loss of Rs.106.56 Lakhs (previous year cash profit of Rs.1413.25 Lakhs). After providing for depreciation amounting to Rs.892.30 Lakhs (previous year Rs.790.24 Lakhs) the loss for the year stood at Rs.998.88 Lakhs (previous year Rs.623.01 Lakhs).

During the financial year 1999-2000, the Company had to face severe rough weather due to reasons beyond control. Inspite of the best efforts of the entire team, we concluded the year with a

considerable loss as above. Consequent to the abnormal rise in crude oil prices over the last financial year, the international LPG prices have also shot up. To illustrate further, from a level of US\$ 127 per MT in April, 1999, the international LPG price has shot up to US\$ 290 per MT by August, 1999 and moved further up to US\$ 330 per MT by December, 1999. This unprecedented steep increase has resulted in much higher sourcing costs for the company. Though the company took the bold step of raising its selling prices by about 37% with effect from August, 1999, still that was not of much help as there was a huge uncovered gap as the overall price increase was over 160%.

With the further delay in the implementation of G.O.No.224 dated 24.11.97 by the Government of India in respect of the subsidy withdrawal on LPG, your company had to face further adverse market situation vis-a-vis the subsidised prices of PSU oil companies. This is further aggravated by the increase in disparity last year between your company prices and above subsidised PSU prices due to the above steep raise in the international LPG prices which affected the new customer enrolment. It is unfortunate that the PSU Oil Companies, taking advantage of the above situation, resorted to massive release of new connections aimed at saturating the market with the support of the subsidised price. It may be noted that as against an average of about 30 lakhs new connections per annum in the past several years, 3 times more connections have been released in just one year viz., the last year by the PSU Oil Companies. Obviously the intention is to capture as much of the market as possible with the help of the subsidised price before the withdrawal of subsidy by 31st March, 2002, the latest deadline announced by the Government. This is highly unfair not only to the private sector LPG industry but to the entire country since it imposes the burden of further enlarged subsidy on the economy, which is unwarranted. Further, schemes sponsored by some State Governments, subsidising even the deposit cost of PSU gas connections, also affected the release of new connections by your company resulting in substantial decrease in the other income.

Shri Shakti LPG Ltd.

Added to this, due to inadequate working capital funding on account of the above, the financial capability for sourcing the required raw materials has dwindled resulting in lesser procurement of the materials. This led to delays in supplies and shortages. However, the Company has by now taken the necessary steps for ensuring regular supply of LPG, without much dependence on imports. The Company has also been following up with the Banks for increase in the Working Capital Limits.

3. PROJECT IMPLEMENTATION

(Rs.in Lakhs)

Source of Funds	31.03.2000	31.03.99
Share Capital and Reserves	5150.90	5651.23
Secured Loans	4979.91	4046.57
Unsecured Loans and Trade Deposits	1261.64	1135.60
TOTAL	11392.45	10833.40
Application of Funds		
Net Fixed Assets, Capital Work-in-Progress, Expenditure during construction pending Capitalisation	9111.10	9730.81
Investments	216.50	216.50
Net Current Assets	1278.14	523.10
Misc. Expenditure to the extent not written off	785.71	362.99
TOTAL	11392.45	10833.40

4. MARKETING AND FUTURE OUTLOOK

Consequent upon the steep increase in the raw material price and the sourcing constraints experienced, the Company could make a turnover of 28,094 MT of LPG as against 38,413 MT handled during 1998-99. With the addition of 4,379 MT of LPG (previous year 5,086 MT of LPG) sold by your fully owned subsidiary M/s. Asia LPG Private Ltd., the total LPG sold by your Company during the year 1999-2000 amounts to 32,473 MT (previous year 43,499 MT).

Auto Fuel:

As members are aware, your company has taken the lead in the usage of LPG as autofuel, particularly for the 2 stroke vehicles viz., 3 wheelers and 2 wheelers. Your company has been playing a pioneering role for their conversion to run on LPG which would result in containing the vehicle pollution menace engulfing the country. Your company has accordingly developed for the first time unique technology in collaboration with Automotive Research Association of India (ARAI) and developed total indigenous conversion kits for running 3 wheelers on LPG. For 2 wheelers also the kit is already developed and after the required tests, your company would be ready to market the same in the near future.

The following are some of the positive developments in the recent past:

- Consequent to the Supreme Court's banning of all commercial vehicles which are more than 8 years old including 17,000 3-wheelers in Delhi, your company has successfully demonstrated the Shakti Gas run 3-wheelers, before both the opinion makers and the decision makers in Delhi. In view of the stiff deadline stipulated by the Supreme Court in respect of converting the Delhi 3 wheelers to run on cleaner fuel, the potential of the Delhi market is very promising.
- Your company is the only company in the country to be accorded permission for a pilot project for LPG run 3 wheelers by both the Ministry of Surface Transport, Government of India as well as the Government of Andhra Pradesh and also the A.P. Judiciary. The pilot project has been flagged off by Hon'ble Chief Minister Shri N. Chandrababu Naidu on 18th March, 2000 at Hyderabad and select Shakti Gas 3-wheelers have been plying on the roads of the twin cities of Hyderabad and Secunderabad and the results are highly gratifying.
- In the month of May, 2000, your company has launched Shakti Gas autokits in Sri Lanka at an impressive function in the presence of Ministers of Finance & Justice and Industrial Development, Government of Sri Lanka, the

Indian High Commissioner to Sri Lanka and other dignitaries. After receiving the first lot of kits exported by us to Sri Lanka, our Sri Lankan collaborators have agreed in principle to procure a much larger quantity of Shakti Gas autokits in the current financial year. Your company is also exploring the export markets in the neighbouring countries and the potential is promising.

- d) As mentioned in the earlier annual reports, though your company is ready to launch the Shakti Gas autokits in India, the same has to wait as the process for amending the Motor Vehicles Act was going on for about 2 years. To recap, the Government of India after agreeing in principle to permit usage of LPG as auto-fuel has appointed High Power Committee to workout the modalities as well as the specs and norms. Your company has substantially contributed to the above Committee as Member. After all the ground work has been completed, amendment to the Motor Vehicles Act as above is awaited for the past 2 years. Finally after considerable follow up by all those who are interested in a better environment including your company, the Union Cabinet approval has been granted in April, 2000. This has been followed by approval of the amendment to the Motor Vehicles Act permitting the usage of LPG as Autofuel by both houses of Parliament in the monsoon session in July-August, 2000. The Presidential assent to the same has been granted (in the second week of August 2000) and with the Gazette Notification expected shortly, the decks finally would be cleared for usage of LPG as auto fuel.
- e) Due to the pro-active and perseverant role played by your company in this area from the beginning, your company is better equipped and geared to tap the above new market which is opening up. The sale of our patented Shakti Gas autokits all over the country itself is expected to realise considerable turnover. Your company is also expected to get increased turnover on LPG sales in its existing marketing areas on account of sale of LPG to the vehicles converted as above.

With all the above, your company is confident of staging a turnaround in the near future and come back to you with more positive news and better results in the times to come.

5. SUBSIDIARY COMPANY

Your fully owned Subsidiary Company namely Asia LPG Pvt. Ltd's (ALPL) financial results have been published separately.

6. DIVIDEND

As the Company has not earned any profits during the year, the Directors regret to inform you that they are not in a position to recommend any Dividend for the year 31.03.2000.

7. DEPOSITS

The Company has accepted Fixed Deposits on Private Placement basis within the meaning of Section 58A of the Companies Act, 1956 during the year. The relevant provisions of the Acts have been complied with wherever necessary.

8. Y2K COMPLIANCE

The change over to the new millennium has been smooth and the Company has not experienced any problem in the transition. All the activities and events are Y2K compliant.

9. DIRECTORS

The Company has co-opted Mr.S. Gopalakrishnan, Chartered Accountant and Mr.D.V.L.N. Murthy, I.A.S., (Retd.) as Additional Directors of the Company as advised by the Financial Institutions to broad base the Board. They will hold office till this Annual General Meeting. Notices under section 257 have been received from some Members intending to propose their appointment as Directors of the Company at the Annual General Meeting, in place of the retiring Directors.

In terms of Articles of Association of the Company, Dr.Gorantla Govindaiah retires as Director at this Annual General Meeting and being eligible offers himself for re-appointment.

In terms of the Articles of Association of the Company, Dr.Vijaya A. Kinni and Dr.P. Suruli Narayanasami retire at this Annual General Meeting. The Board places on record the help and