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20TH ANNUAL REPORT 1997-98

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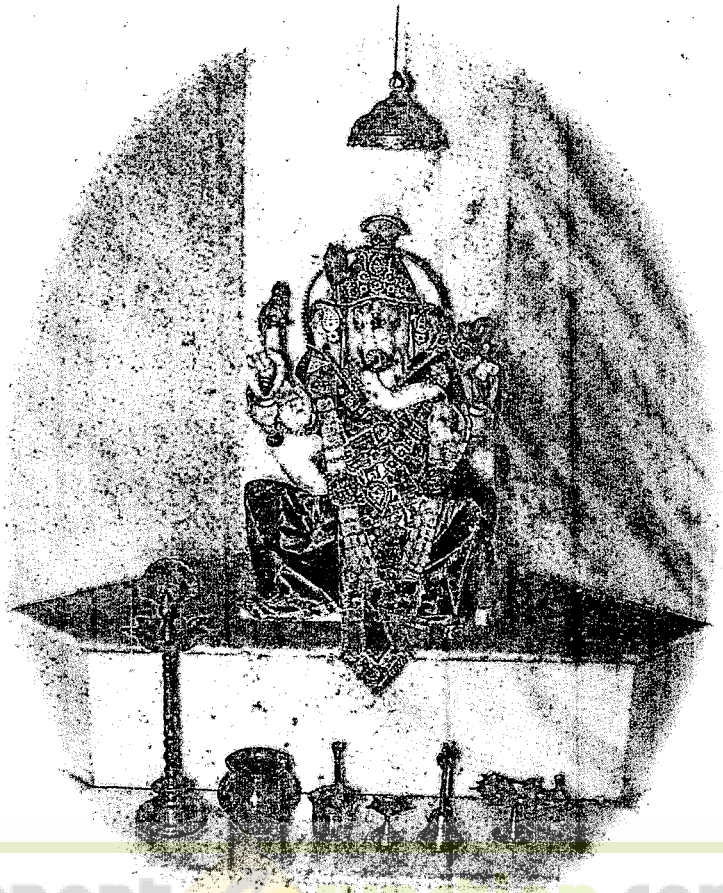

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LORD GANESH TEMPLE AT SAILY, SILVASSA UNIT

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SIYARAM SILK MILLS LIMITED

MD	✓			BKC	✓
CS	✓			DEY	NA
RO	✓			DIV	✓
TRA	NA				✓
AGM	✓	✓			✓
YE	✓	✓	✓		✓

BOARD OF DIRECTORS

DHARAPRASAD PODDAR
Chairman

RAMESH PODDAR
Vice-Chairman & Managing Director

JAIKUMAR JAIN

M.L. PACHERIWALA

ASHOK MAHANSARIA.

S.K. PODDAR

S.K. BHOAN
Nominee Director-IFCI Ltd.

PAWAN PODDAR
Executive Director

ARVIND PODDAR
Executive Director

REGISTERED OFFICE
H-3/2, MIDC, A-Road,
Tarapur, Boisar - 401 506
Dist. Thane
Maharashtra

RAVIN KAPADIA
Company Secretary

BANKERS
Bank of Baroda
Canara Bank
Central Bank of India
Corporation Bank

AUDITORS
M/s. Jayantilal Thakkar & Co.
Chartered Accountants

INTERNAL AUDITORS
M/s. K. M. Garg & Co.
Chartered Accountants

SOLICITORS & LEGAL ADVISORS
M/s. Kanga & Co.
Advocates, Solicitors & Notary

CORPORATE OFFICE
2nd Floor
Shiv Shakti Industrial Complex
J.R. Boricha Marg
Mumbai-400 011.

PLANTS-Weaving

Tarapur Units	H-3/2, MIDC, A-Road Tarapur, Boisar, Dist. Thane Maharashtra
Murbad Units	D-2/1, MIDC Murbad, Dist. Thane Maharashtra
Silvassa Units	Survey No. 367, P.O.: Saily, Silvassa (U.T.)

PLANTS-Yarn

Patalganga Unit	A-31, MIDC, Patalganga Dist. Raigad Maharashtra
Silvassa Unit	45-B, Masat Indl. Area Silvassa (U.T.)

Members are requested to bring their copy of the Annual Report along with them at the Annual General Meeting, as copies of the Report will not be distributed at the Meeting.

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DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 20th Annual Report and Audited Statement of Accounts for the year ended 31st March, 1998.

FINANCIAL RESULTS (Rupees in Lacs)

		1997-98 Rs	1996-97 Rs
Gross Sales & Other Income		29106	24144
Gross Profit		1935	1067
Less : Depreciation		602	312
Profit before tax		1333	755
Less: Provision for taxation		215	165
		1118	590
Add/Less: Adjustments relating to earlier years		482	8
		636	598
Add: Transferred from Investment Allowance Utilised Reserve	46		—
Add: Transferred from Debenture Redemption Reserve	20		—
Add: Surplus brought forward from previous year	39		102
		105	102
Surplus available for appropriation		741	700
Less: Transferred to Debenture Redemption Reserve	37		3
Transferred to General Reserve	500		500
Proposed Dividend	154		144
Tax on Proposed Dividend	15		14
		706	661
Balance carried to Balance Sheet		35	39

OPERATIONS

Inspite of recessionary conditions prevailing in the textile industry, you will be pleased to note that the Gross Sales and other income of your Company has been higher at Rs.291 crores during the year as against Rs.241 crores for the previous year registering a growth of 21%. Due to manufacturing of value added products and better product-mix, the gross profit of the Company has increased by 81 % to Rs.19.35 crores as against Rs.10.67 crores in the previous year.

EXPANSION

During the year under review, 119 Sulzer Projectile Looms have been commissioned at our new plant at Silvassa and Murbad Plant. The total project cost of Rs. 32 crores was financed by Term Loan from a bank and from internal accruals of the Company.

During the current year, 8 Dornier Rapier Looms at Tarapur Plant have been commissioned at a total project cost of Rs.2 crores which has been financed by internal accruals.

DIVIDEND

Your Directors are pleased to recommend a tax free Dividend of 30% for the year, which will absorb Rs.169 lacs including the tax on the proposed dividend.

DEBENTURES

The Company has utilized the proceeds of the Debentures for the purpose for which the same were raised and has not delivered funds for any other purpose.

DIRECTORS

Shri Dharaprasad Poddar, Shri Jai Kumar Jain and Shri Shrikishan Poddar retiring by rotation and being eligible, offer themselves for re-appointment. Necessary resolutions for their re-appointment are placed before the Shareholders. Your Directors commend the resolutions.

FIXED DEPOSITS

There were 53 unclaimed deposits amounting to Rs.2,94,000 at the close of the year. Since then, 9 deposits aggregating Rs.51,000 have been repaid. The necessary reminders have been sent to the depositors for the same.

INDUSTRIAL RELATIONS

Industrial relations during the year under review continued to be cordial.

SUBSIDIARY COMPANY

During the year under review, Siyaram Finance Limited ceased to be a subsidiary of the Company with effect from 25th August, 1997, hence accounts of the same are not attached herewith.

PARTICULARS OF EMPLOYEES

Particulars of remuneration paid to the employees as required by Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are given hereto and form part of the Report in Annexure - I.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to Section 217(1)(e) of the Companies Act 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988, is given in the Annexure-II to the report.

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SIYARAM SILK MILLS LIMITED

Registered Office: H-3/2, MIDC, A-Road, Tarapur, Boisar, Dist. Thane - 401506

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of SIYARAM SILK MILLS LIMITED will be held on Thursday, the 3rd day of September, 1998 at 12.00 noon at Plot No G-4/1, MIDC, Tarapur, Boisar, Dist. Thane-401 506, Maharashtra to transact the following :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 1998, the Balance Sheet as at that date and Reports of the Board of Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Shri Dharaprasad Poddar, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Shri Shrikishan Poddar, who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Shri JaiKumar Jain, who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors to hold office for the period commencing from conclusion of this Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

   "RESOLVED THAT in accordance with the provisions of Sections 198,269,309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") the Company hereby approves the re-appointment of Shri Ramesh Poddar as Vice-Chairman and Managing Director of the Company with effect from 1.09.1998 to 31.03.2003, on the terms and conditions set out in the draft agreement submitted to this meeting and for identification initialled by the Chairman, which is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or draft agreement in such manner as may be agreed to between the Board of Directors and Shri Ramesh Poddar".

   " RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to make suitable alteration/ modifications and/or upward revision in the above remuneration and terms, in the event of any modifications/amendments, if any that may be effected in Schedule XIII or such other schedule/guidelines/ provisions as may be applicable of the Act, to the effect that the modifications so made or amended, equate and/ or fall within the limits as may be prescribed under Schedule XIII or such other applicable schedule/ guidelines/provisions of the Act, as may be applicable".

   " RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the above resolution ".

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

   "RESOLVED THAT in accordance with the provisions of Sections 198,269,309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") the Company hereby approves the re-appointment of Shri Pawan Poddar as Executive Director of the Company with effect from 1.09.1998 to 31.03.2003, on the terms and conditions set out in the draft agreement submitted to this meeting and for identification initialled by the Chairman, which is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or draft agreement in such manner as may be agreed to between the Board of Directors and Shri Pawan Poddar".

   " RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to make suitable alteration/ modifications and/or upward revision in the above remuneration and terms, in the event of any modifications/amendments, if any that may be effected in Schedule XIII or such other schedule/guidelines/ provisions as may be applicable of the Act, to the effect that the modifications so made or amended, equate and/or fall within the limits as may be prescribed under Schedule XIII or such other applicable schedule/ guidelines/provisions of the Act, as may be applicable".

   " RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the above resolution ".

9. To consider and if thought fit, to pass the following resolution with or without modifications as may be permissible, as an Ordinary Resolution.

   "RESOLVED THAT in accordance with the provisions of Sections 198,269,309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act") the Company hereby approves the re-appointment of Shri Arvind Poddar as Executive Director of the Company with effect from 1.09.1998 to 31.03.2003, on the terms and conditions set out in the draft agreement submitted to this meeting and for identification initialled by the Chairman, which is hereby specifically sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or draft agreement in such manner as may be agreed to between the Board of

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Directors and Shri Arvind Poddar".

" RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to make suitable alteration/ modifications and/or upward revision in the above remuneration and terms, in the event of any modifications/amendments, if any that may be effected in Schedule XIII or such other schedule/guidelines/ provisions as may be applicable of the Act, to the effect that the modifications so made or amended, equate and/or fall within the limits as may be prescribed under Schedule XIII or such other applicable schedule/ guidelines/provisions of the Act, as may be applicable".

" RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take such steps and do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to the above resolution ".

By Order of the Board of Directors

Place : Mumbai
Dated : 8th June, 1998

RAVIN KAPADIA
Company Secretary

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th August, 1998 to 3rd September, 1998 (both days inclusive).
4. Dividend on Shares will be made payable to those shareholders whose names appear in the Company's Register of Members on 3rd September, 1998.
5. The instrument appointing a Proxy should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
6. Members are requested to notify immediately change of address so that dividend warrant can be correctly despatched.
7. With a view to providing protection against fraudulent encashment of dividend warrants, the members were requested in the past to provide their bank account numbers, names of the banks and addresses of the branches to enable the Company to incorporate the said details in the dividend warrants. Those members who have not yet provided such information are again requested to provide these details quoting their folio numbers, to reach the Company latest by 26th August, 1998 to enable the Company to incorporate this information in the dividend warrants for the final dividend. Members will appreciate that the Company will not be responsible for any loss arising out of such fraudulent encashment of dividend warrants.
8. Members holding shares in identical order of names in more than one folio are requested to intimate to the Share Department enclosing their share certificates to enable the Company to consolidate all the holdings into one folio.
9. As required by the provisions of Rule 4A of the Companies Unpaid Dividend (Transfer to General Revenue Account of Central Goverment) Rules 1978, concerned Members are informed that an aggregate amount of Rs.2,52,813.21 remaining unpaid/unclaimed from 14th Dividend Account was transferred to the General Revenue Account of the Central Government during the year. Those shareholders who have not claimed the said dividend so far, may claim the same from the Registrar of Companies, Hakoba Compound, II floor, Kalachowkie, Mumbai-400 033 by submitting an application in the prescribed form.

ANNEXURE TO THE NOTICE

Explanatory Statement under Section 173 of the Companies Act, 1956

ITEM NO.7

Shri Ramesh Poddar was appointed as the Vice-Chairman and Managing Director of the Company at the 15th Annual General Meeting held on 20th September, 1993 for a period of 5 years with effect from 1st September, 1993. He will cease to be Vice-Chairman and Managing Director of the Company on 30th August, 1998.

The Board of Directors of the Company at their meeting held on 8th June, 1998 have resolved to re-appoint Shri Ramesh Poddar as the Vice-Chairman and Managing Director of the Company for a further period with effect from 1.09.98 to 31.03.2003 on terms and conditions as set out in draft Agreement referred to in the resolution at Item No.7 of the accompaning notice. The Board of Directors consider the services of Shri Ramesh Poddar as Vice-Chairman and Managing Director will be useful to the Company. The Board of Directors also consider remuneration payable to Shri Ramesh Poddar as set out in draft Agreement referred to in the resolution to be reasonable. The Board of Directors therefore, request the shareholders to approve the remuneration as set out in the said draft Agreement.

The terms and conditions of the draft Agreement referred to in the resolution of the accompanying Notice are as follows :

I. REMUNERATION :

(i) Salary : Rs.80,000 (Rupees Eighty Thousand only) per month in the scale of (80,000 - 10,000 - 1,20,000). The next increment shall fall due on 1st April, 1999 and thereafter on 1st April every year.

(ii) Commission : 1% of the amount of net profits as appearing in the audited annual Profit & Loss Account for each corporate financial year of the Company, unless otherwise decided by the Board of Directors for any financial year subject, however, that the total remuneration (i.e. salary, perquisites and commission)

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in any one financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and all other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act,1956, as may for the time being be in force.

(iii) Perquisites :

PART A :

(1) Housing :

(a) Fully furnished residential accommodation or house rent allowance @ 60% of the salary.

(b) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company or be subject to a ceiling of 10% of the salary.

(2) MEDICAL REIMBURSEMENT :

Reimbursement of actual medical expenses incurred in India and/ or abroad and including hospitalisation, nursing home, surgical charges and Medical Insurance Premium for himself and family.

(3) LEAVE TRAVEL CONCESSION :

Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of himself and family.

(4) CLUB FEES :

Reimbursement of membership fee for clubs in India including admission and life membership fees.

(5) PERSONAL ACCIDENT INSURANCE :

Personal Accident Insurance Policy for an amount, the annual premium of which shall not exceed Rs.10,000/- p.a.

PART B :

(1) CONTRIBUTION TO PROVIDENT FUND, SUPERANNUATION FUND OR ANNUITY FUND :

The Company's contribution to Provident fund, Superannuation fund or Annuity fund as per the rules of the Company applicable to Executive Director's of the Company.

(2) GRATUITY :

Gratuity shall be payable at half month's salary for each completed year of service.

(3) LEAVE :

Shri Ramesh Poddar shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure/retirement.

PART C :

(1) CONVEYANCE FACILITIES :

The Company shall provide suitable conveyance facilities as may be required by Shri Ramesh Poddar.

(2) TELEPHONES, TELEFAX AND OTHER COMMUNICATION FACILITIES :

The Company shall provide telephones, telefax and other communication facilities at the Vice-Chairman and Managing Director's residence.

II. OVERALL REMUNERATION :

The aggregate of salary, commission and perquisites in any one financial year shall not exceed the limits prescribed or to be prescribed from time to time under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being be in force.

III. MINIMUM REMUNERATION :

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of the Vice-Chairman and Managing Director, the payment of salary, commission, perquisites and other allowances shall be governed by limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956.

Shri Dharaprasad Poddar, Shri Pawan Poddar and Shri Shrikishan Poddar as relatives of Shri Ramesh Poddar and Shri Ramesh Poddar are concerned or interested in this appointment and remuneration.

The draft Agreement referred to in the Resolution of the accompanying Notice is open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

This explanatory statement together with the accompanying Notice is to be regarded as an Abstract of Terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

ITEM NO.8 & ITEM NO.9

Shri Pawan Poddar and Shri Arvind Poddar were appointed as the Excecutive Directors of the Company at the 15th Annual General Meeting held on 20th September, 1993 for a period of 5 years with effect from 1st September, 1993. They cease to be the Executive Directors of the Company on 30th August, 1998.

The Board of Directors of the Company at their meeting held on 8th June, 1998 have resolved to re-appoint Shri Pawan Poddar and Shri Arvind Poddar as the Executive Directors of the Company for a further period with effect from 1.09.98 as set out in draft Agreement referred to in the resolution at Item No.8 & 9 of the accompanying notice. The Board of Directors consider the services of Shri Pawan Poddar and Shri Arvind Poddar as Executive Directors will be useful to the Company. The Board of Directors also consider remuneration payable to Shri Pawan Poddar and Shri Arvind Poddar as set out in draft Agreement referred to in the resolution to be reasonable. The Board of Directors therefore, request the shareholders to approve the remuneration as set out in the said draft Agreement.

The terms and conditions of the draft Agreement referred to in the resolution of the accompanying Notice

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are as follows :

I. REMUNERATION :

(i) Salary : Rs.75,000 (Rupees Seventy Five Thousand only) per month in the scale of (75,000 - 10,000 - 1,15,000). The next increment shall fall due on 1st April, 1999 and thereafter on 1st April every year.

(ii) Commission : 1% of the amount of net profits as appearing in the audited annual Profit & Loss Account for each corporate financial year of the Company, unless otherwise decided by the Board of Directors for any financial year subject, however, that the total remuneration (i.e. salary, perquisites and commission) in any one financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and all other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the Companies Act,1956, as may for the time being be in force.

(iii) Perquisites :

PART A :

(1) Housing :

(a) Fully furnished residential accommodation or house rent allowance @ 60% of the salary.

(b) Expenses pertaining to gas, electricity, water and other utilities will be borne / reimbursed by the Company or be subject to a ceiling of 10% of the salary.

(2) MEDICAL REIMBURSEMENT :

Reimbursement of actual medical expenses incurred in India and/ or abroad and including hospitalisation, nursing home, surgical charges and Medical Insurance Premium for himself and family.

(3) LEAVE TRAVEL CONCESSION :

Reimbursement of actual travelling expenses for proceeding on leave once in a year in respect of himself and family.

(4) CLUB FEES :

Reimbursement of membership fee for clubs in India including admission and life membership fees.

(5) PERSONAL ACCIDENT INSURANCE :

Personal Accident Insurance Policy for an amount, the annual premium of which shall not exceed Rs.10,000/- p.a.

PART B :

(1) CONTRIBUTION TO PROVIDENT FUND , SUPERANNUATION FUND OR ANNUITY FUND :

The Company's contribution to Provident fund, Superannuation fund or Annuity fund as per the rules of the Company.

(2) GRATUITY :

Gratuity shall be payable at half month's salary for each completed year of service.

(3) LEAVE :

The Executive Directors shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure/retirement.

PART C :

(1) CONVEYANCE FACILITIES :

The Company shall provide suitable conveyance facilities as may be required by the Executive Directors.

(2) TELEPHONES, TELEFAX AND OTHER COMMUNICATION FACILITIES :

The Company shall provide telephones, telefax and other communication facilities at the Executive Director's residence.

II. OVERALL REMUNERATION :

The aggregate of salary, commission and perquisites in any one financial year shall not exceed the limits prescribed or to be prescribed from time to time under Section 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being be in force.

III. MINIMUM REMUNERATION :

In the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of the Executive Director, the payment of salary, commission, perquisites and other allowances shall be governed by limits prescribed under Section II of Part II of Schedule XIII to the Companies Act, 1956.

Shri Dharaprasad Poddar, Shri Ramesh Poddar and Shri Shrikishan Poddar as relatives of Shri Pawan Poddar and Shri Pawan Poddar are concerned or interested in this appointment and remuneration.

Shri Jai Kumar Jain and Shri Ashok Kumar Mahansaria as relatives of Shri Arvind Poddar and Shri Arvind Poddar are concerned or interested in this appointment and remuneration.

The draft Agreement referred to in the Resolution of the accompanying Notice is open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

This explanatory statement together with the accompanying Notice is to be regarded as an Abstract of Terms and Memorandum of Interest under Section 302 of the Companies Act, 1956.

By Order of the Board of Directors

Place : Mumbai
Dated : 8th June, 1998

RAVIN KAPADIA
Company Secretary

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SIYARAM SILK MILLS LIMITED

AUDITORS

The members are requested to appoint Auditors from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

ACKNOWLEDGEMENT

Your Company is grateful for the continued co-operation and assistance extended to it by the Financial Institutions and Banks in meeting the financial requirements of the Company.

Your Directors also express their warm appreciation for the dedicated and sincere services rendered by the employees of the Company.

For and on behalf of the Board of Directors

DHARAPRASAD PODDAR
Chairman

Place : Mumbai
Dated : 8th June,1998

ANNEXURE I

Statement containing information as per Section 217(2A) read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 1998.

Sr. No	Name	Age	Designation	Remuneration received (Gross)	Qualification & Experience (Years)	Date of Commence-ment of Employment	Last Employment held (Name of Employer Post held & Period)
Employed throughout the year and were in receipt of remuneration in aggregate of not less than Rs.3,00,000							
1.	Shri. R.K.PODDAR	47	Vice-Chairman & Managing Director	24,83,424	B.Sc(25)	1-4-1985	—
2.	Shri. P.K.PODDAR	45	Executive Director	21,95,110	B.Com(23)	1-4-1986	—
3.	Shri. A.K.PODDAR	40	Executive Director	21,57,535	B.Com(20)	1-6-1992	Rajkamal Processors Ltd. (7 months)
4.	Shri. A.K. JALAN	38	General Manager (Admn.)	3,25,080	B.Com.(19)	8-4-1981	M/s. Steel & Allied Corporation, Mumbai (1year 8 months)
5.	Shri. B.R. SHETTY	60	General Manager (Works)	3,02,206	Govt.Diploma in Text.Wvg.(34)	1-10-1981	Raymonds Ltd. (2 years)
Employed for part of the year and were in receipt of remuneration of not less than Rs.25,000/-p.m.							
1.	Shri. S.K.PODDAR	34	Executive Director	11,89,860	B.Com(16)	8-8-1989	Vinayaka Synthetics Ltd.

NOTE:
1. Appointment of Managing Director and Executive Directors is for a period of five years.
2. Shri Ramesh Poddar-Vice Chairman & Managing Director, Shri Pawan Poddar-Executive Director, and Shri Shrikishan Poddar-Director are related to each other and to Shri Dharaprasad Poddar, Chairman of the Company.
3. Shri Arvind Poddar-Executive Director is related to Shri Jaikumar Jain and Shri Ashok Mahansaria-Directors of the Company.
4. Gross Remuneration includes Salary, Allowances, Leave Encashment, Company's contribution to Provident Fund and Superannuation Fund and perquisites, the monetary value of which is calculated as per Income Tax Act, 1961 and rules made thereunder.

For and on behalf of the Board of Directors

DHARAPRASAD PODDAR
Chairman

Place : Mumbai
Dated : 8th June, 1998

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