



29th Annual Report
2008-2009

VALLABH STEELS LIMITED



VALLABH STEELS LIMITED

BOARD OF DIRECTORS

Mr. Kapil Kumar Jain	Chairman & Managing Director
Mr. Rahul Jain	Director
Mr. M. K. Jain	Director
Mr. Mohan Lal	Director
Mr. Mohinder Pal Gupta	Director
Mr. Jawahar Jain	Director

AUDITORS

M/s Raj Gupta & Co.
Chartered Accountants
Miller Ganj, Ludhiana-141 003

BANKERS

Punjab National Bank
Large Corporate Branch
Bhagwati Tower, R.K. Road,
Ludhiana-141 003.

State Bank of India
Specialised Commercial Branch
Miller Ganj, Pahwa Hospital Complex,
Ludhiana-141 003.

REGISTERED OFFICE

G.T. Road, Pawa, Sahnewal,
Ludhiana -141 120 (Punjab)

WORKS

- | | |
|---|---|
| (i) G.T. Road, Pawa, Sahnewal,
Ludhiana-141 120 (Punjab) | (ii) G.T. Road, Nandpur, Sahnewal,
Ludhiana-141 120 (Punjab) |
| (iii) G.T. Road, Village Bapror,
Tehsil Rajpura, Distt. Patiala (Punjab) | (iv) Vill. Dugdha Ghamaria,
Distt. Saraikela (Jharkhand) |

CONTENTS	Page Nos.
NOTICE	1-5
DIRECTORS' REPORT	6-19
AUDITORS' REPORT	20-21
BALANCE SHEET	22
PROFIT & LOSS ACCOUNT	23
ANNEXURES	24-29
NOTES ON ACCOUNTS	30-34
BALANCE SHEET ABSTRACT	35
CASH FLOW STATEMENT	36



VALLABH STEELS LIMITED

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of Vallabh Steels Limited will be held at Registered Office of the company at G.T. Road, Village Pawa, Sahnewal, Ludhiana on Tuesday, the 29th September, 2009 at 10.00 A.M. to transact the following business:-

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009, Profit and Loss Account for the year ended on that date together with the Reports of Auditors and Directors thereon.
2. a) To appoint a Director in place of Mr. Jawahar Jain who retires by rotation and being eligible offers himself for re-appointment.
b) To appoint a Director in place of Mr. Mohinder Pal Gupta who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of next Annual General Meeting and to fix their remuneration.
4. To appoint M/s. RCS & Company, Company Secretaries in practice for the Secretarial Compliance Certificate for the Financial Year 2009-10.

AS SPECIAL BUSINESS

5. **TO CONSIDER AND, IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), IF ANY, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section(s) 198, 269, 309, 314 and Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and rules framed there under, including any statutory modification or re-enactment thereof and subject to such approvals as may be deemed necessary, including the approval of the Central Government, consent of the Company be and is hereby accorded for the appointment of Mr. Kapil Kumar Jain as Chairman & Managing Director for a period of 3 years w.e.f. 28.08.2008 and for payment of remuneration to Mr. Kapil Kumar Jain, Chairman & Managing Director of the Company by way of a consolidated salary upto Rs.3,00,000/- (Rs. Three Lac Only) plus other perks not exceeding Rs.50,000/- (Rs. Fifty Thousand Only) per month w.e.f.01.08.2009 till the remaining tenure of Chairman & Managing Director of the company i.e. up to 27.08.2011."

"RESOLVED FURTHER THAT Board of Directors/Remuneration Committee be and is hereby authorised to alter or increase or vary the terms and conditions of the said remuneration and/or agreement in such form and manner or with such modifications as the board may deem fit or as may be prescribed by the Central Government while granting necessary approvals, if any, in this regard and as may be acceptable to Mr. Kapil Kumar Jain, without again referring the same to the General Meeting."

"RESOLVED FURTHER THAT where in any financial year, the company has no profits or its profits are inadequate during the tenure of remuneration as proposed of Mr. Kapil Kumar Jain, the remuneration aforesaid shall be the minimum remuneration provided that it does not exceed the limits as prescribed in Section II of Part II of Schedule XIII of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to execute all such documents, instruments and writings as any be required to give effect to the aforesaid resolutions."

By order of the Board of Directors

Sd/-

(KAPIL KUMAR JAIN)

CHAIRMAN & MANAGING DIRECTOR

PLACE : LUDHIANA

DATED : 31.08.2009



VALLABH STEELS LIMITED

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the company. Proxy Form, in order to be effective must be delivered at the Regd. office of the Company atleast 48 hours before the scheduled time of the meeting. The blank Proxy Form is enclosed.
2. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of item No. 5 of Special Business is annexed hereto and forms part of this Notice.
3. The Register of Members and Share Transfer Books of the company will remain closed from Friday, the 25th September, 2009 to Tuesday, the 29th September, 2009 (both days inclusive).
4. Members holding shares in physical mode are requested to notify the change in their address, if any, at the earliest to the Registrar & Share Transfer Agents of the company. However, members holding shares in electronic mode may notify the change in their address, if any, to their respective Depository Participants.
5. Members are requested to send their queries on the accounts, if any, so as to reach the Registered Office of the Company at least seven days before the meeting to enable the company to have relevant information ready at the meeting.
6. Members are requested to bring their copy of Annual Report alongwith them to the Annual General Meeting.
7. Members may also note that the equity shares of the company have been included in the list of securities for compulsory trading in dematerialised form under ISIN No. INE 457E01016. Shareholders are, therefore, advised to dematerialise their shareholding to avoid inconvenience in future. They are requested to send their Dematerialisation Request Form (DRF) through their Depository Participant (DP).

By order of the Board of Directors

Sd/-

PLACE : LUDHIANA

DATED : 31.08.2009

(KAPIL KUMAR JAIN)

CHAIRMAN & MANAGING DIRECTOR

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF ITEM NO. 5 OF SPECIAL BUSINESS:

ITEM NO. 5

Mr. Kapil Kumar Jain has been appointed as Chairman & Managing Director of the company by the Board in its meeting held on 28th August, 2008 for a period of three years with effect from 28.08.2008. As per the amendments in Schedule XIII (Part-II)(Section II) of the Companies Act, 1956 consent of the members of the Company by way of passing a Special Resolution is required for payment of remuneration to a Managerial person for a period not exceeding three years in case of Companies having no profits or inadequate profits.

The principal terms of remuneration of Mr. Kapil Kumar Jain as approved by the Remuneration Committee and by the Board of Directors of the Company w.e.f. 01.08.2009 for his remaining tenure as Chairman & Managing Director of the company i.e. up to 27.08.2011 is given in the proposed resolution. The Board recommends the resolution for your approval.

The above may be treated as an abstract and notice of Interest under Section 302 of the Companies Act, 1956.

MEMORANDUM OF INTEREST:

None of the Directors except Mr. Kapil Kumar Jain, the appointee, Mr. M.K. Jain and Mr. Rahul Jain being his relatives is interested in the resolution.



VALLABH STEELS LIMITED

STATEMENT ON THE INFORMATION AS REQUIRED UNDER SECTION II, PART II, OF SCHEDULE XIII OF THE COMPANIES ACT, 1956 (AS AMENDED) IS GIVEN AS UNDER:

1. a) NATURE OF INDUSTRY

Your Company is engaged in the manufacturing and marketing of Steel Pipes and Cold Rolled Steel Strips and Coils which fall within the single segment of "Iron & Steel Industry."

The Indian Steel Industry has witnessed divergent trends in the financial year 2008-09. While the first half has been buoyant with steel prices and demand touching unprecedented higher levels, the second half remained dull due to drastic fall in demand as finished steel consumption growth slackened significantly in the third quarter of 2008-09 due to the domino effect of the global financial crisis on the Indian Financial Markets.

Subsequently in the fourth quarter there was a smart recovery in demand for steel products due to various factors which included timely announcement of monetary and fiscal stimulus measures by Govt. of India; increase in local consumption in rural and semi urban areas which were unaffected by global slowdown; and reduction in inventory at producer, user and dealer levels.

b) DATE OF COMMENCEMENT OF COMMERCIAL PRODUCTION

The Company started its commercial production in 1980-81.

c) FINANCIAL PERFORMANCE

Financial Performance of the Company in respect of units remaining with the Company and excluding that of the Sponge Iron Unit hived off for the last two years is given below:

PARTICULARS	(Rs. In Lacs)	
	2008-09	2007-08
Gross Sales	30300.97	32093.86
Gross Profit	996.66	1063.19
Less Interest	526.61	427.57
Less Depreciation	276.83	326.98
Net Profit before tax	193.22	308.64
Provision for taxation	94.75	123.00
Deferred tax	(13.56)	(30.40)
Net Profit after tax	112.03	216.04

d) EXPORT PERFORMANCE

Export Performance during the year 2008-09 is as under:

Foreign Exchange Earnings : Rs. 14,58,12,255/-

(Less) Foreign Exchange Outgo: Rs. 70,290/-

Net Foreign Exchange Earnings: Rs. 14,57,41,965/-

2. INFORMATION ABOUT MR. KAPIL KUMAR JAIN:

a) BACKGROUND

Mr. Kapil Kumar Jain has been associated with the company since inception and has now been appointed as Chairman & Managing Director of the company for a period of three years with effect from 28.08.2008. He has vast experience in the field of General Administration and project implementation.

b) PAST REMUNERATION

Mr. Kapil Kumar Jain has been drawing a salary of Rs. 1,00,000/- (Rs. One Lac Only) per month from Vardhman Industries Limited alongwith following perquisites & benefits till 31.07.2009 :



VALLABH STEELS LIMITED

The perquisites shall be allowed in addition to salary. However, such perquisites shall be restricted to an amount equal to one year's salary during each year as per details given below:

i) Housing:

Free furnished accommodation or house rent allowance equal to 50% of the basic salary. Free furnishing shall also be provided by the company alongwith other amenities. The said facility shall, however, be subject to the policy framed by the company in this respect. The expenditure incurred by the company on the gas, electricity, water and furnishing shall be valued as per the Income Tax Rules, 1962.

ii) Medical Reimbursement:

Expenses incurred for self and the family (including Mediclaim Insurance Premium) subject to a ceiling of one month's salary in a year or three months salary over a period of three years.

iii) Leave:

Leave with full pay or encashment thereof as per the Rules of the Company.

iv) Leave Travel Concession:

For self and family, once in a year incurred in accordance with Rules specified by the company.

v) Club fees:

Fees of Clubs subject to a maximum of two clubs, excluding admission or life membership fees.

vi) Personal Accident Insurance:

Premium not to exceed Rs.5,000/- per annum.

vii) Provident Fund:

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

viii) Gratuity:

Gratuity payable shall not exceed half a month's salary for each completed year of service. This will, however, be subject to ceiling prescribed by the Central Government from time to time.

ix) Car:

Provision of car alongwith driver for use for 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 appointee."

c) RECOGNITION OR AWARDS

Though no specific awards have been won by the Company its performance over the years is itself an award.

d) JOB PROFILE

Mr. Kapil Kumar Jain is a Director of the company since inception. He has been appointed as Chairman & Managing Director of the Company w.e.f 28.08.2008 for a period of 3 years. He looks after the work related to Project implementation, marketing in formulating the plans and future policies of the Company.

e) REMUNERATION PROPOSED

A consolidated salary upto Rs. 3,00,000/- (Rs. Three Lac Only) per month w.e.f 01.08.2009 alongwith perks not exceeding Rs. 50,000/- (Rs. Fifty Thousand Only) per month is proposed to be paid to Mr. Kapil Kumar Jain as Chairman & Managing Director of the Company as recommended by the Remuneration Committee till 27.08.2011 i.e. for the remaining tenure as Chairman & Managing Director of the company.



VALLABH STEELS LIMITED

f) COMPARATIVE REMUNERATION PROFILE

The remuneration profile with respect to manufacturing and other companies having comparative turnover as reported in the respective Annual Reports:

Sr. No.	Name of the Company	Name of the Managerial Personnel	Annual Turnover (Rs. In lacs)	Remuneration Paid* (Rs. Per annum)
1.	DISH TV India Limited	Mr. Jawahar Lal Goel Managing Director	73769	6174000/-
2.	GTL Infrastructure Limited	Mr. Parkash Ranjalkar Whole Time Director	22084	4683135/-
3.	LGB Forge Limited	Mr. P.S. Balasubramaniam Managing Director	9429	2400000/-
4.	Menon Pistons Limited	Mr. Sachin Ram Menon Managing Director	10749	2639000/-

* As reported in the respective Annual Reports for Financial Year 2008-09.

g) PECUNIARY RELATIONSHIP

Mr. Kapil Kumar Jain, except his appointment as Chairman & Managing Director of the Company, has no pecuniary relation with the Company.

3. OTHER INFORMATION :

a) REASONS FOR LOSS OR INADEQUATE PROFITS

Though the Company has not incurred losses, but there may be inadequacy of profits under section 198, 249 and 350 of the Companies Act, 1956 on account of the following factors;

1. Quantitative restrictions and/or additional tariffs of exports from India by importing countries.
2. Cheap imports to India creating pressure on domestic demand and prices.
3. Unpredictable and sharp cyclical movements in the raw material and other input prices.
4. Unfavourable Govt. policies in respect of import of Steel/ Steel products.

b) STEPS TAKEN BY THE MANAGEMENT TO IMPROVE THE PERFORMANCE OF THE COMPANY

In the recent past, the company has increased its production capacity, diversified its product mix, gaining economies of scale and integrated manufacturing facilities.

The company by virtue of quality and market oriented specification of its products have posted profitable operations during the most trying times in the past. As such current buoyant conditions are paving way for major strides towards improved performance in future. Besides the Company has recently adopted strategy of taking its products to new markets in India and Abroad and purchasing of raw material on long term bulk basis besides savings the overheads to bring down the cost per unit of production.

c) EXPECTED INCREASE IN PRODUCTIVITY AND PROFITS

The company has hived off its burdensome units in Jharkhand State. Further the company is continuously improving its operational efficiency, productivity and cost control besides setting up new projects, which will help it to improve the bottom line in future. With the various steps taken by company and expansion plans and strategies under implementation the performance of the company is likely to improve in future.

4. DISCLOSURES :

The remuneration package along with the corresponding details payable to the Chairman & Managing Director has been mentioned earlier.

The aforesaid statements form part of the Notice calling the AGM. None of the Directors except Mr. Kapil Kumar Jain, Chairman & Managing Director, Mr. M.K. Jain and Mr. Rahul Jain being his relative is concerned or interested in resolution at serial no. 5 of notice.

By order of the Board of Directors

Sd/-

(KAPIL KUMAR JAIN)

CHAIRMAN & MANAGING DIRECTOR

PLACE : LUDHIANA

DATED : 31.08.2009



VALLABH STEELS LIMITED

DIRECTORS' REPORT

To

The Members,

We have pleasure in presenting the 29th Annual Report of the Company alongwith the Audited Statement of Accounts for the year ended 31st March, 2009

FINANCIAL RESULTS

As informed in our last report, the company had decided to hive off its Sponge Iron Unit in Jharkhand State subject to necessary consents and approvals. The requisite petition under section 394 of the Companies Act, 1956 seeking the approval of Scheme of Arrangement has been approved by the Hon'ble Punjab & Haryana High Court at Chandigarh vide its order dated 23.07.2009 which shall become effective on a date on which a certified copy of the order of Hon'ble High Court sanctioning the Scheme is filed with the Registrar of Companies, Punjab, H.P. & Chandigarh at Jalandhar City.

The financial results pertaining to the units remaining with the Company after hiving off the Sponge Iron unit in Jharkhand are given as under :

	(Rupees in Lacs)	
	Current Year	Previous year
Sale/Income from operations (Gross)	30300.97	32093.86
Profit before Interest, Depreciation and Tax	996.66	1063.19
Less :		
Financial Expenses	526.61	427.57
Provision for Depreciation	276.83	326.98
Taxes : Current Tax & FBT	94.75	123.00
Deferred Tax	(13.56)	(30.40)
Profit after Tax	112.03	216.04
Add:		
Balance b/f from Previous Year	2245.85	2054.47
Profit available for appropriations	2357.88	2270.51
Appropriations :		
Proposed Dividend on Preference Shares	-	0.22
Tax on proposed dividend	-	0.04
Provision for Gratuity	23.11	-
Tax adjustments of earlier years	-	(0.60)
Transferred to General Reserve	25.00	25.00
Surplus Carried to Balance Sheet	2309.77	2245.85
	2357.88	2270.51

OPERATIONS

Your Directors are pleased to inform you that without taking into account the financial results of the Sponge Iron Unit in the State of Jharkhand (being hived off w.e.f. 01.03.2006), your Company has recorded a Sale/Income from operations (Gross) of Rs. 30300.97 lacs as compared to Rs. 32093.86 lacs of previous year representing a decline of about 5.59%. The operations of the units remaining with the Company have resulted in a lower net profit of Rs. 112.03 lacs after all adjustments as compared to Rs. 216.04 lacs which has been primarily due to wide fluctuations and decline in end product prices particularly in the third quarter of the financial year and partly due to higher financial expenses.

EXPORTS

We are pleased to inform you that during the year under review the Company continued to export its products in various countries such as Ghana, Canada, Malawi & Lesotho.

Despite wide fluctuation in prices and stiff competition the company registered higher exports at Rs. 1458.12 lacs as compared to Rs. 559.45 lacs in previous year recording a whopping jump of over 160%.



VALLABH STEELS LIMITED

SCHEME OF ARRANGEMENT IN RESPECT OF SPONGE IRON UNIT IN THE STATE OF JHARKHAND

The Board of Directors of the Company in its meeting held on 24.11.2006 had approved the Scheme of Arrangement envisaging the restructure and transfer of the undertaking constituting the Sponge Iron Unit of the Company with a production capacity of 1,12,000 MT per annum set up in the State of Jharkhand to a separate company namely Zoom Vallabh Steel Limited as a Special Purpose Vehicle (the scheme) in accordance with sections 391 and 394 of the Companies Act, 1956 subject to modification or alteration, if any, as may be required in consultations with the Legal Advisors/ Financial Consultants. The Scheme has already been approved by the Hon'ble Punjab & Haryana High Court at Chandigarh vide its order dated 23.07.2009 which shall become effective on a date on which a certified copy of the orders of Hon'ble High Court sanctioning the Scheme is filed with the Registrar of Companies, Punjab, H.P. & Chandigarh at Jalandhar City as per provisions of applicable laws.

DIVIDEND

With a view to conserve resources for immediate future requirements, your directors have not recommended any dividend for the year under consideration.

LISTING OF SHARES

The Equity Shares of the Company are listed at Bombay Stock Exchange Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai. The company has duly paid the listing fee to Bombay Stock Exchange Limited, Mumbai upto the Financial Year 2009-10.

FIXED DEPOSITS

During the year, your Company has not accepted any fixed deposits within the meaning of Section 58-A of the Companies Act, 1956 and the Rules made thereunder.

DIRECTORS

Mr. Jawahar Jain and Mr. Mohinder Pal Gupta Directors of the company retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment.

CORPORATE GOVERNANCE

Corporate Governance Report and Management Discussion and Analysis along with Certificate of the Auditors of your company pursuant to clause 49 of the Listing Agreement with the Stock Exchange(s) has been annexed to the report as Annexure-I. Your company has been practicing the principle of good Corporate Governance over the years. The Board of Directors supports the broad principles of Corporate Governance. In addition to the basic governance issues as dictated by compliance of statutory requirements, the Board lays strong emphasis on transparency, accountability and integrity.

AUDITORS

M/s Raj Gupta & Co., Chartered Accountants, Auditors of the company, retire at the conclusion of this Annual General Meeting and are eligible for re-appointment. They have furnished a certificate to the effect that their re-appointment, if made, will be in accordance with sub-section (1B) of Section 224 of the Companies Act, 1956.

AUDITORS' REPORT

The Auditors' report read with the relevant notes on accounts for the year under review is self explanatory and do not call for any further comments as there are no adverse remarks in the Auditors' Report.

COST AUDITORS

The Board of Directors has appointed M/s. Meenu & Associates, Cost Accountants, Ludhiana as the Cost Auditors of the Company under Section 233 B of the Companies Act, 1956 for which application to the Central Government has already been made seeking approval for appointment of Cost Auditors to conduct audit in respect of Steel Pipes Unit for the year 2009-10.



VALLABH STEELS LIMITED

SECRETARIAL COMPLIANCE CERTIFICATE

Pursuant to notification no. 1/6/2008-CL.V dated 5th January, 2009 every company which is not required to employ a Company Secretary and having a paid up capital of Rs. 10 lacs to Rs. 500 lacs has to submit the Secretarial Compliance Certificate from a Practicing Company Secretary and the said certificate shall be attached to the Directors' Report. The Board of Directors have in their meeting held on 31.01.2009 appointed M/s. RCS & Company, Company Secretaries to verify the secretarial records and to provide a compliance certificate for the year 2008-2009 which has now been obtained and is attached to this Director's Report as Annexure-II.

M/s. RCS & Company, the Secretarial Auditors of the Company retire at the ensuing Annual General Meeting. The reappointment of the Secretarial Auditors is to be approved by the members at the ensuing Annual General Meeting to verify the Secretarial records and to provide a compliance certificate for the financial year 2009-10. The Board recommends to reappoint M/s. RCS & Company, the Secretarial Auditors and to fix their remuneration.

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

Information as per section 217(1)(e) read with Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are given in the Annexure-III forming part of this report.

PERSONNEL AND INDUSTRIAL RELATIONS

The Management - Employees relations remained cordial throughout the year.

Statement pursuant to section 217(2A) of The Companies Act, 1956 and The Companies (Particulars of Employees) rules, 1975 is given below:

Name of Director	Age	Designation/ Nature of Duties	Remuneration (Rs.)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment held
Mr. Rahul Jain	35	Whole Time Director	3030000/-	B.Com.	13	01.04.1997	1st Employment

Note: The above remuneration includes perquisites valued in accordance with the Income Tax Rules, 1962.

AUDIT COMMITTEE

As per clause 49 of the Listing Agreement the Company has constituted an Audit Committee. The constituent members of the Audit Committee are Mr. Mohan Lal, Mr. Mohinder Pal Gupta and Mr. Jawahar Jain. Mr. Mohinder Pal Gupta is Chairman of the Committee. The statutory auditors and internal auditors are the permanent invitees to the audit committee meetings. The Committee met four times during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Directors' Responsibility Statement pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 is given in Annexure-IV forming part of this report.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere thanks and appreciation to the team of executives, staff members and workers at all levels for their co-operation, hard work, dedication and devotion. Our thanks are also due to the Bankers, Financial Institutions, Government Authorities and Business constituents for their continued support and co-operation extended from time to time to the Company.

By order of the Board of Directors

Sd/-

PLACE : LUDHIANA
DATED : 31.08.2009

(KAPIL KUMAR JAIN)
CHAIRMAN & MANAGING DIRECTOR