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MD	<input checked="" type="checkbox"/>		BKC	<input checked="" type="checkbox"/>
CS	<input checked="" type="checkbox"/>		DPY	NA
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	NA		LC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SHH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>



WEIZMANN
LIMITED

BOARD OF DIRECTORS

Mr.N.N.Pai
Chairman

Mr. D.G. Siraj
Vice Chairman

Dr. P.D. Ojha
Mr. Pravin Mehta
Mr. J.M. Gandhi
Mr. S.A. Naik
Mr. Achal A.Bakeri
Mr. N. V. Siraj
Dr. P.R. Bavadekar

Mr. Chetan D. Mehra
Managing Director

**VICE PRESIDENT &
COMPANY SECRETARY**
Mr. Suresh Krishnan

BANKERS

State Bank of Mysore
Union Bank of India
Punjab & Sind Bank
Bank of Baroda
The Federal Bank Ltd.
The Vysya Bank Ltd.
State Bank of Travancore
The South Indian Bank Ltd.

AUDITORS

M/s. U.B.Sura & Co.
Chartered Accountants

REGISTERED OFFICE

Empire House, 214, Dr.D.N.Road, Fort, Ent.A.K.Nayak Marg, Mumbai:400001.

REGIONAL OFFICES :

Bangalore :
308, Prestige Centre Point,
Cunningham Road,
Bangalore - 560 052.

Chennai :
No.7, 3rd Floor,
Viram's Shopping Centre,
112, Thyagaraja Road,
T.Nagar,
Chennai 600 017.

Calcutta :
Chatterjee International Centre
33-A, Jawaharlal Nehru Road,
Shop No.4,
Calcutta 700 071.

Delhi :
Flat No.812-A, Indraprakash,
21, Barakhamba Road,
New Delhi - 110 001.

Pune :
C-7, 2nd Floor,
Shangrila Gardens,
Bund Garden Road,
Pune 411 001.

OTHER OFFICES: Ahmedabad, Baroda, Surat, Cochin, Hyderabad, Coimbatore, Trichi, Vijaywada, Hubli, Rajkot & Jaipur.

NOTICE

Notice is hereby given that the **ELEVENTH ANNUAL GENERAL MEETING of WEIZMANN LIMITED** will be held on Wednesday, DECEMBER 31, 1997 at 11.00 a.m. at Sunville Building, 9, Dr. Annie Besant Road, Worli, Mumbai - 400 018, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended June 30, 1997, the Balance Sheet as at that date and the Reports of the Directors' and Auditors'.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. P. D. Ojha, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Achal A. Bakeri, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. S. A. Naik, who retires by rotation and, being eligible, offers himself for re-appointment.
6. 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 :

7. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED that Memorandum of Association of the Company be altered by amending Clause V as follows :

The words and figures "Rs.50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten only) each" be substituted by the words and figures "Rs.50,00,00,000 (Rupees Fifty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupees Ten only) each amounting to Rs.30,00,00,000 (Rupees Thirty Crore) and 20,00,000 (Twenty Lakhs) Redeemable Preference Shares of Rs.100/- (Rupees Hundred only) each amounting to Rs.20,00,00,000 (Rupees Twenty Crore only)."

8. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a **SPECIAL RESOLUTION** :

"RESOLVED that Articles of Association of the Company be altered by amending Article No.V(a) as follows :

The words and figures "Rs.50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) Equity Shares of Rs.10/- (Rupees Ten only) each" be substituted by the words and figures "Rs.50,00,00,000 (Rupees Fifty Crore) divided into 3,00,00,000 (Three Crore) Equity Shares of Rs.10/- (Rupees Ten only) each amounting to Rs.30,00,00,000 (Rupees Thirty Crore) and 20,00,000 (Twenty Lakhs) Redeemable Preference Shares of Rs.100/- (Rupees Hundred only) each amounting to Rs.20,00,00,000 (Rupees Twenty Crore only)."

9. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a **SPECIAL RESOLUTION** :

"RESOLVED that in accordance with the provisions of Sections 80, 81, 81(1-A) and all other applicable provisions, if any, of the Companies Act, 1956, and subject to such approval, consent, permission and/or sanction, if any, as may be necessary and subject to such conditions and modifications as may be prescribed by the Central Government or any other authorities in granting such approval, consent, permission and/or sanction and which may be agreed to by the Board of Directors (hereinafter referred to as 'the Board'), the consent of the Company be and is hereby accorded to the Board to issue/offer Redeemable Preference Shares of the face value of Rs.100/- (Rupees Hundred) each of an aggregate amount not exceeding Rs.20 Crore (Rupees Twenty Crore) as the Board at its sole discretion may at any time or times hereafter decide, to the Members of Public whether members

of the Company or not, Debenture holders, Employees, Banks, Insurance Companies, Financial Institutions, Investment Institutions, Mutual Funds, Companies and other Bodies Corporate, Non-Resident Indians, Overseas Corporate Bodies, Foreign Institutional Investors and to such other persons or class of persons, whether through public issue, rights issue, private placement and in one or more tranches, at such price or prices and on such terms and conditions including the number of shares to be issued, rate of dividend, redemption period, manner of redemption, and related or incidental matters, as the Board may in its absolute discretion think fit.

RESOLVED FURTHER that such of these shares to be issued as are not subscribed may be disposed of by the Board to such persons or Body Corporate and in such a manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilisation of the proceeds of issue of the Redeemable Preference Shares and to finalise and execute all documents and writings as may be necessary, desirable or expedient."

10. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED that pursuant to Section 31 and other applicable provisions of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force) the Articles of Association of the Company be and are hereby amended, altered and/or substituted in the manner and to the extent as is set out herein below :-

That the following new sub-clauses (j)(k)(l) be inserted after the existing sub clause (i) of Article 4 :

- (j) 'Beneficial owner' shall mean beneficial owner as defined in Clause (a) of sub-Section (1) of Section 2 of the Depositories Act, 1996.
- (k) 'Depositories Act, 1996' shall include any statutory modification or re-enactment thereof and 'Depository' shall mean a Depository as defined under Clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
- (l) 'Shareholder' or 'Member' means the duly registered holders of the shares from time to time and includes the subscribers to the Memorandum of Association of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

That the following new sub-clauses (a) (b) (c) be inserted after the existing Article 12 :

- (a) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- (b) Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their

WEIZMANN LIMITED

sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

- (c) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The company shall be entitled to keep in any State or Country outside India a Branch Register of Members Resident in that State or Country.

That the following new sub-clause (iii) be inserted after the existing sub-clause(ii) of Article 8 :

- (iii) The Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be in dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

That the following new sub-clauses (c) & (d) be inserted after the existing sub-clause (b) of Article 16 :

- (c) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronics and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
- (d) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.
11. To consider and, if thought fit, to pass with or without modifications, the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED that in supercession of the resolution passed at the Ninth Annual General Meeting of the Company held on December 29, 1995 and pursuant to Section 293(1) (d) and other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as it may deem fit, any sum or sums of money not exceeding Rs.500.00 crore (Rupees Five Hundred Crore only) on such terms and conditions as the Board may deem fit notwithstanding that the moneys to be borrowed by the Company together with the moneys already borrowed by the Company (apart from temporary loans obtained by the Company from its bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

12. To consider and, if thought fit, to pass with or without modifications the following Resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded in terms of Section 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors to sell, lease, sublease and otherwise dispose off, as a going concern, the whole or substantially the whole of the Company's Financial Services Division including Merchant Banking Division, together with all such assets & liabilities relating thereto as the Board may decide to any Company including one or more subsidiary/associate of the Company, as the Board may in its absolute discretion deem

proper and for such consideration as may be arrived at based on valuation by an independent expert Accredited Valuer, and as may be acceptable to the Board, as reasonable and fair, and on such terms and conditions, as the Board, in its absolute discretion, considers beneficial to and in the interest of the Company.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to exercise all such powers and authorities and to delegate the same to such person or persons as it may in its absolute discretion deem necessary or desirable or expedient with a view to give effect to this resolution."

13. 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 17 and all other applicable provisions, if any, of the Companies Act 1956, and any other approvals, if required, the Object Clause of Memorandum of Association of the company be altered by inserting the following Sub-Clauses after sub-clause 56 of clause III(C), under other objects of the Memorandum of Association of the Company."

57) To manufacture, trade, export, import all types of Cotton, Silk, Natural Silk, Woollen, man-made staple, Polyester, Viscose, Ready made Garments with Embroidery, Glass beads, Buttons/snap fasteners, Zips, Tags, Lables, Stickers and all types of Knitwear and all types of Hosiery.

58) To carry on business of Manufacture, Exporter, Importer, Trader of all general commodities, health care products and personal hygiene products including Toothpaste, Shampoo, Detergent, Soap and all other activities related to it.

14. To consider and, if thought fit, to pass with or without modifications, the following Resolution as a **SPECIAL RESOLUTION** :

"RESOLVED that in accordance with the provisions of Section 149(2A) and all other applicable provisions, if any, of the Companies Act, 1956, approval of the company be and is hereby accorded for commencing or undertaking all or any of the business as are mentioned in subclause 57 & 58 of clause III (C) of the Memorandum of Association of the Company as amended as and when deemed fit by the Board of Directors upon aforesaid subclauses becoming effective."

By order of the Board

Mumbai,
Dated : November 17, 1997

SURESH KRISHNAN
Vice President &
Company Secretary

Registered Office:
Empire House,
214, Dr. D. N. Road,
Ent. A. K. Nayak Marg, Fort,
Mumbai 400 001.

NOTES :

- a) Explanatory statement, pursuant to section 173(2) of the Companies Act, 1956, in respect of special business mentioned above is annexed hereto.
- b) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE INSTRUMENT APPOINTING THE PROXY(S) SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE AFORESAID MEETING.**

- c) The Register of Members and Share Transfer books of the Company will be closed from December 16, 1997 to December 31, 1997 (both days inclusive).
- d) Dividend on equity shares, if approved, will be payable to those members whose names stand on the Company's Register of Members on December 31, 1997.
- e) Shareholders are requested to bring copies of the Annual Report to the Meeting.
- f) Shareholders are requested to notify change in address, if any, to the Registered Office of the Company quoting their Folio Numbers, on or before December 31, 1997.
- g) All documents referred to in the notice and explanatory statement are open for inspection at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days excepting Sundays and holidays upto the date of meeting.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956**

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated November 17, 1997.

Item Nos.7, 8 & 9

The Authorised Share Capital of the Company is Rs.50,00,00,000 (Rupees Fifty Crore) consisting of 5,00,00,000 Equity Shares of Rs.10/- each. The resolution set out at Item No.7 & 8 are for the amendment of Memorandum and Articles of Association of the Company so as to cancel 2,00,00,000 Equity Shares of Rs.10/- each aggregating to Rs.20,00,00,000 (Rupees Twenty crore) for creating 20,00,000 Preference Shares of Rs.100/- each aggregating to Rs.20,00,00,000 (Rupees Twenty Crore). The Authorised Share Capital of the Company will remain the same i.e. Rs.50,00,00,000 (Rupees Fifty Crore).

In order to augment the long term resources of the Company and to bring about reduction in high cost of borrowings and also to provide for capital expenditure and working capital resources, the Company proposes to issue Preference Shares. The proposed Resolution confers enabling authority on the Board to issue Redeemable Preference Shares as envisaged in the Resolutions. Section 81 of the Companies Act, 1956 provides, inter-alia, that when it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further shares shall be offered to the existing Members of the Company in the manner laid down in Section 81, unless the Members in the General Meeting decide otherwise.

None of the Director is concerned or interested in the Resolution set out at item Nos.7 & 8.

The Directors may be deemed to be concerned or interested in the Resolution set out at item No.9 to the extent Preference Shares may be allotted to them.

The Directors recommend the Resolutions for approval of the Members.

Item No.10

Consequent to the passing of the Depositories Act, 1996 and the introduction of the Depository System, some of the provisions of the Companies Act, 1956 relating to the issue, holding, transfer/transmission and dealing in shares thereof have been amended to facilitate the Depository System. A few Articles in the Articles of Association pertaining to the aforesaid issue which were in line with the erstwhile provisions of the Companies Act, 1956 may be in conflict with the provisions of the Depositories Act, 1996 and therefore, the relevant Articles are being amended.

The Board accordingly recommends the resolution for the approval of the Members.

None of the Director of the Company are interested or concerned in this Resolution.

Item No.11

Under Sec. 293(1)(d) of the Companies Act, 1956, the Board of Directors of a Public Company is required to obtain the consent of the Company in General Meeting to borrow money, which together with moneys already borrowed by the Company exceed the aggregate of the Paid up Capital of the Company and its free reserves.

It is considered that the Company having plans to augment its present activities including forex activities in addition to manufacture and export of textiles and setting up of wind farm projects for generation of wind energy, additional funds would be required to meet the present and future working capital requirements and augment the long term resources of the Company and in view thereof the borrowings of the Company are likely to increase. It is therefore, proposed by the resolution to increase, with the consent of the Company in this meeting, the borrowing power of the Board of Directors upto an amount of Rs.500.00 crore (Rupees Five Hundred Crore) only.

None of the Director is concerned or interested in the Resolution set out at item No.11.

Item No.12

Item No. 12 of the notice relates to authorising the Board of Directors of the company to sell, lease, or otherwise dispose off the whole or substantially the whole of the company's financial services division including Merchant Banking to any company including a subsidiary/associate of the company.

The hiving off this activity is a step in the direction of following the guidelines of various statutory authorities for segregating finance related activities from activities in Exports/Forex/Wind Energy etc. This is an enabling resolution.

None of the Director is concerned or interested in the Resolution set out at item No.12.

Item No.13

The company at present is engaged in the business of Leasing, Hire Purchase, Merchant Banking and other financial services in addition to manufacture & export of textiles and other products. The company have been in the export front since long time. Due to its expertise in this field, it comes across various opportunities for manufacture, trading, export and import of general commodities, Health care products and Personal hygiene products including toothpaste, shampoo, detergent, soap. Therefore it is now proposed to expand activities in the areas mentioned above. As per Sec. 17 of the Companies Act, 1956, approval of shareholders in the general meeting is required for any alteration in the object clause of Memorandum of Association of the Company.

None of the Director is concerned or interested in the Resolution set out at item No.13.

Item No.14

Under Sec. 149(2A) of the Companies Act, 1956, sanction of the members is necessary before the commencement of new lines of business as above as regular business.

This resolution is therefore recommended for approval.

None of the Director is concerned or interested in the Resolution set out at item No.14.

By order of the Board

Mumbai,
Dated : November 17, 1997

SURESH KRISHNAN
Vice President &
Company Secretary

Registered Office:
Empire House,
214, Dr. D. N. Road,
Ent. A. K. Nayak Marg, Fort,
Mumbai 400 001.

WEIZMANN LIMITED**DIRECTORS REPORT**

The Members,

The Directors have pleasure in presenting their Eleventh Annual Report together with audited accounts for the year ended June 30th, 1997 :

1. FINANCIAL RESULTS

	Year ended 30th June, 1997 (Rs. in Lakhs)	Year ended 30th June, 1996 (Rs in Lakhs)
Operating Income	<u>3848.83</u>	<u>3505.10</u>
Profit before depreciation & tax	<u>1359.50</u>	<u>1725.95</u>
Less: Depreciation	<u>686.93</u>	<u>588.11</u>
Profit before tax	<u>672.57</u>	<u>1137.84</u>
Less : Provision for Taxes	<u>74.00</u>	<u>Nil</u>
Profit after tax	<u>598.57</u>	<u>1137.84</u>
Add/(Less): Prior year adjustment	<u>10.40</u>	<u>(55.27)</u>
Add : Opening balance B/F	<u>Nil</u>	<u>307.72</u>
Available Surplus	<u><u>608.97</u></u>	<u><u>1390.29</u></u>

Directors recommendation for appropriation:

Transfer to Debenture Redemption Reserve	-	40.00
Transfer to General Reserve	60.90	550.00
Proposed dividend @20% (1995-96 30%)	256.81	385.83
Reserve Fund (Statutory Reserve u/s 45-1C of the RBI Act)	121.79	Nil
Surplus carried to Balance Sheet	<u>169.47</u>	<u>414.46</u>
	<u><u>608.97</u></u>	<u><u>1390.29</u></u>

2. DIVIDEND

Your Directors recommend for consideration by the shareholders dividend of Rs. 2/- (20%) per Equity Share of Rs. 10/- each.

3. PERFORMANCE

During the year under review the company performed satisfactorily despite the continuing adverse condition in the country's financial services industry. The total income for the year was Rs. 3848.83 Lakhs as against 3505.10 Lakhs in the previous year. The Gross profit stood at Rs. 1359.50 Lakhs. After provision for depreciation of Rs. 686.93 Lakhs (previous year 588.11 Lakhs) and payment of tax of Rs. 74.00 Lakhs (previous year Nil) Net profit stood at Rs. 598.57 Lakhs against Rs. 1137.84 Lakhs in the previous year.

4. RESOURCES

During the year under review the Company made a Private Placement of Fully Secured Weizworth Bonds aggregating to Rs. 9.15 Crores. The bonds had a tenure of 12,12.1 and 18 months. The company has already redeemed the bonds with a tenure of 12 & 12.1 month aggregating to Rs. 125.49 Lakhs and an amount of Rs. 12.37 Lakhs is unclaimed on the date of this report.

The Company successfully launched its Fixed Deposit programme which was rated "AA-" by Credit Analysis and Research Ltd. (CARE) indicating high degree of safety in respect of repayment of principal amount and

timely payment of interest. The rating "AA-" has been retained by CARE on the company's Fixed Deposit for further borrowings.

5. DEPOSITORY SERVICES

The company has entered into an agreement with the National Securities Depository Ltd. (NSDL), a depository established under the provisions of the Depository Act, 1996, for facilitating holding and settlement of trade in equity shares of the company in a scriptless manner in electronic mode. Shareholders now have an option to hold shares in physical form or in a dematerialised form by way of Depository by opening an account with any of the Depository participants. For the convenience of shareholders a separate note containing the details of the Depository system is enclosed with the Annual Report.

6. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

During the year, the foreign exchange earnings were Rs.3706.19 Lakhs and foreign exchange outgo was Rs. 97.96 Lakhs. The details have been given in Notes 3 & 4 in Schedule "S" of the accounts.

7. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Textile Process House in Ahmedabad is running 92% of its installed capacity. The particulars of power and fuel consumption is annexed to this report. The company has installed and commissioned an effluent treatment plant in the Textile Process Unit at Ahmedabad.

8. FIXED DEPOSIT

The company's Fixed Deposit programme continued to be rated "AA-" by Credit Analysis and Research Limited (CARE). The total deposit stood at Rs. 2.96 Crore on June 30, 1997. There are no unclaimed deposits as the Fixed Deposit Schemes were launched during the year and no Fixed Deposit have matured till the date of this report.

9. DIRECTORS

Dr. P. R. Bavadekar has been appointed as a director of the company with effect from 17th November, 1997 as a Nominee of Indian Renewable Energy Development Agency Ltd. (IREDA). He will not be liable to retire by rotation.

During the year Shri. J. Rajmohan Pillai resigned from the Board with effect from 29th August, 1997. The directors have placed on record their sincere appreciation of the valuable contribution and advice offered by Shri. J. Rajmohan Pillai during his Directorship of the company.

Dr. P. D. Ojha, Shri. Achal Bakeri & Shri. S. A. Naik retire by rotation and being eligible, offer themselves for re-appointment.

10. AUDITORS

The Auditors M/s. U. B. Sura and Co., retire at the ensuing Annual General Meeting and being eligible they have given their consent for re-appointment

11. AUDITORS' REPORT

The observations of the Auditors' in their report, read with notes annexed to the accounts, are self explanatory.

12. PARTICULARS OF EMPLOYEES

Information in accordance with provisions of section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, regarding employees is given in annexure to the Directors' Report.

Board of India and other regulatory bodies, Banks, Financial Institutions, Government Organisations and most of all our valued clients for their continued support.

At this point, your Directors would like to place on record the appreciation of contribution of all the employees of the Company.

13. ACKNOWLEDGEMENT

Your Directors' record with gratitude the continuous support of the members of the company, now in the eleventh year of its operations. Your Directors' are pleased to place on record their appreciation for the continuous support of Reserve Bank of India, Securities and Exchange

For and behalf of the Board

Mumbai
Date : November 17, 1997

N. N. PAI
CHAIRMAN

ANNEXURE TO DIRECTORS' REPORT**DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY :****A. POWER AND FUEL CONSUMPTION :****1. Electricity :****(a) Purchased**

	Current Year	Previous Year
Units	1180184	772290
Total amount	Rs.34.35 Lacs	Rs.21.05 Lacs
Rate/unit.	Rs.2.94	Rs. 2.73

(b) Own generation:

(i) Through diesel generator	58992 Units	NIL
(Rate per unit Rs.2.27 only diesel cost)	Rs.1.34 Lacs	NIL
(ii) Through steam		
(turbine/generator:)	NIL	NIL

2. Coal	NIL	NIL
3. Furnace oil	NIL	NIL
4. Other/internal generation	NIL	NIL

B. CONSUMPTION PER UNIT OF PRODUCTION :

	Standards (if any)	Current Year	Previous Year
Fabrics (per mtr)	—	—	—
Electricity (KWH)	—	0.14	0.11
Furnace oil	Nil	0.49	Nil
Coal (specify quality)	Nil	Nil	Nil
Others (specify)	Nil	Nil	Nil