

Zuari Industries Limited



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Annual Report 2008- 2009

## ZUARI INDUSTRIES LIMITED

### TEN YEARS AT A GLANCE #

(Rs. in Lacs)

Particulars	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01	1999-00
Sales Turnover	6,09,060	2,61,794	2,39,696	2,18,063	1,75,711	1,19,921	1,17,419	1,22,858	1,20,816	1,38,928
Capital Employed	96,314	1,42,191	1,37,959	80,982	51,580	48,968	49,073	53,594	53,759	91,376
Net Worth	92,740	84,445	78,137	39,644	37,698	35,620	34,161	36,550	35,421	33,538
Gross Profit	20,383	15,837	46,639	9,998	9,336	8,028	7,195	5,849	7,169	11,766
Interest	(6,066)	(5,677)	(6,103)	(5,494)	(5,465)	(5,443)	(5,310)	(3,607)	(4,072)	(9,904)
Depreciation	(1,775)	(1,728)	(1,731)	(1,602)	(1,610)	(1,262)	(1,282)	(1,525)	(1,272)	(3,817)
Profit Before Exceptional Items & Tax	12,542	11,482	5,406	3,148	2,796	2,041	1,956	1,722	1,825	(2,407)
Exceptional Items	—	—	35,387	329	—	—	—	—	—	—
Profit After Exceptional Items & before Tax	12,542	11,482	40,794	3,477	2,796	2,041	1,956	1,722	1,825	(2,407)
Profit After Tax	9,328	7,341	39,355	2,617	2,682	1,957	2,084	1,265	2,370	(2,160)
Dividends	883	883	736	589	530	442	442	294	442	442
Earnings per Equity Share (Rs.)	31.69	24.94	133.67	8.89	9.11	6.65	7.08	4.30	8.05	(7.34)
Net Worth per Equity Share (Rs.)	315.01	286.83	265.41	134.66	128.05	120.99	116.03	124.15	120.31	113.92
No. of Shareholders	36,669	36,760	38,907	35,994	37,553	38,953	40,400	40,682	40,179	39,184
No. of Employees	725	713	703	734	750	788	928	1,167	1,162	1,676

# Previous years figures have been regrouped wherever necessary.

## ZUARI INDUSTRIES LIMITED



### DIRECTORS

: Saroj Kumar Poddar, Chairman  
 H. S. Bawa, Managing Director  
 Shyam Bhartia  
 Arun Duggal  
 D. B. Engineer  
 J. N. Godbole  
 M.D. Locke  
 (Alternate : K. H. Captain)  
 Marco Wadia

### GENERAL MANAGER

LEGAL AFFAIRS & COMPANY SECRETARY : R. Y. Patil

### EXECUTIVE PRESIDENT

: Suresh Krishnan

### VICE PRESIDENTS

: L. M. Chandrasekaran  
 Naveen Kapoor  
 Binayak Datta  
 V. K. Sinha

### BANKERS

: State Bank of India  
 HDFC Bank Limited  
 Punjab National Bank  
 Corporation Bank  
 Canara Bank  
 Allahabad Bank  
 IDBI Bank

### LEGAL ADVISERS

: Crawford Bayley & Co., Mumbai  
 Khaitan & Co., Kolkata

### AUDITORS

: S. R. Batliboi & Co.  
 Chartered Accountants, Gurgaon

### REGISTERED OFFICE

: Jai Kisan Bhawan  
 Zuarinagar, Goa 403 726.

**DIRECTORS' REPORT**

To the Members,

1. Your Directors place before you the Forty-First Annual Report of the Company together with Statement of Accounts for the accounting year ended 31<sup>st</sup> March, 2009.
2. **Financial Results and Appropriation:**

	Rs.in lacs	Previous Year Rs.in lacs
Profit for the year before depreciation and taxation	14,317.34	13,209.71
Less : Depreciation for the year	1,775.12	1,727.83
Profit/(loss) before tax	12,542.22	11,481.88
Less : Provision for taxation		
– Current Tax	3,627.04	2,664.70
– Tax adjustment relating to earlier year	(0.63)	(123.42)
– Deferred Tax charge	(482.64)	1,519.47
– Fringe Benefit Tax	70.00	80.00
Profit/(loss) after tax	9,328.45	7,341.13
Add : Balance of profit brought forward	49,772.82	44,465.01
Less : Transfer to general reserve	5,000.00	1,000.00
Proposed Dividend : 30% (PY 30%)	883.22	883.22
Tax on dividend (Including Surcharge)	150.10	150.10
Balance of profit carried forward	53,067.95	49,772.82



## ZUARI INDUSTRIES LIMITED

**3. Dividend:**

The Directors recommend a dividend of Rs.3.00 per equity share (Rs. 3.00 per equity share in the previous year).

**4. Tribute to Dr. K.K. Birla :**

The Board of Directors noted with deep regret the sad demise of the Company's founder Chairman, Dr. K.K. Birla on August 30, 2008. Dr. K.K. Birla was born in Pilani (Rajasthan) on November 11, 1918. Dr. K.K. Birla was a visionary, philanthropist, educationist and noted parliamentarian apart from being a leading industrialist. Spiritual strength and moral values were part of his personal credo.

Dr. K.K. Birla was known for his dignified unassuming personality, intellect, meticulous planning, deep regard for punctuality, business acumen and dynamic leadership. He made an indelible mark in the field of industry, education, politics, art and culture. For him, achieving excellence was a journey and not a destination. The K.K. Birla Group covers a wide canvas with interest in fertilizers, media, textiles, sugar, shipping, engineering, engineering services, financial services, furniture, information technology and infrastructure sectors.

The Board places on record its gratitude of the valuable guidance provided by Dr. K.K. Birla during his association with the Company since inception.

Directors also pay tribute to late Mrs. Manorama Devi Birla, wife of late Dr. K.K. Birla, who passed away on 29<sup>th</sup> July, 2008.

**5. Debt Servicing:**

Your Company has met all obligations towards repayment of principal and interest on all loans.

**6. Public Deposits:**

Public Deposit Scheme of the Company was discontinued during the year. Deposits accepted during continuance of scheme and matured during the year, have been repaid alongwith interest as on 31<sup>st</sup> March, 2009 in accordance with the terms of deposits. 424 deposits amounting to Rs.71.48 lakhs which had matured have not been claimed. The Company advises the depositors at regular intervals for repayment and/or renewal of the deposits. During the year, the Company has transferred an amount of Rs.1.94 lakhs towards unclaimed / unpaid deposits and interest thereon to 'The Investors Education and Protection Fund', pursuant to Section 205 C of the Companies Act, 1956. The Company has now suspended acceptance of fresh deposits and renewal.

**7. Directors:**

Mrs. Jyotsna Poddar was appointed as Additional Director of the Company with effect from 15<sup>th</sup> May, 2009. Mrs. Poddar will hold the Office of Additional Director till the forthcoming Annual General Meeting. Mrs. Poddar is eligible for appointment as Director.

Mr. Shyam Bhartia and Mr. H.S. Bawa retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment. The resume and details of other directorships and committee memberships of Mrs. Jyotsna Poddar, Mr. Shyam Bhartia and Mr. H.S. Bawa, are given in Annexure 'C' to this report.

**8. Auditors:**

The Auditors M/s. S.R. Batliboi & Co., Chartered Accountants, Gurgaon, retire at the forthcoming Annual General Meeting and are eligible for re-appointment.

**9. Conservation of Energy:**

Information disclosing particulars of conservation of energy is given in Annexure 'A' to this report.

**10. Technology Absorption:**

No new technology was absorbed during the year 2008-09.

**11. Foreign Exchange earnings and outgo:**

By producing fertilizers, of which the country is a net importer, there has been savings of valuable foreign exchange to the National exchequer. Foreign exchange earnings and outgo is noted under Schedule 18 (Note 9, 10, 13(ii) and 17) of the Annual Report and Accounts.

**12. Capital Projects:**

During the year, order was placed for procurement of 70 MT TADANO make Crane from Japan as a replacement to the old Coles make crane.

As per Government of India policy, all the naphtha based fertiliser plants are required to convert to Natural Gas as feed stock by March, 2010. Therefore, M/s. Kellogg Brown & Root, U.S.A. was engaged to carry out a detailed study and provide the Basic Engineering Design package for the conversion. The report was received in February 2009 and necessary modifications are being undertaken. In the meantime, discussions are being held with Gas Authority of India (GAIL) and Hazira LNG Pvt. Ltd. for laying of gas pipeline and supply of gas respectively.

**13. Environment & Safety:**

The Company's Fertiliser Plant continues to be a 'Zero Effluent Plant' since 1990 and the man-made green bed around the Complex continues to flourish and attract a variety of wild life.

The Company continues to give thrust to the safety initiatives across all functions including contract workers.

**14. Personnel:**

There has been continuous focus in building human resources and energizing people through sustained training and development initiatives. Professional development and interpersonal relationship is accorded a high priority in the organization.

The uncertain fertilizer scenario has brought about significant changes in the human resource management and has thrown open challenges for achieving higher levels of productivity and competitiveness. The industrial relations in the Company continued to be harmonious.

Particulars of employees to be furnished under Section 217 (2A) of the Companies Act, 1956 and the Rules framed thereunder, are annexed to this Report as Annexure 'B'.

#### 15. Subsidiary Companies:

In accordance with Accounting Standard 21, Consolidated Financial Statements presented by the Company include the financial information of its subsidiaries. The Company has received approval of the Central Government u/s 212(8) of the Companies Act, 1956 exempting the Company from the purview of Section 212(8) of the Act. Therefore the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and the Auditors of the Subsidiary Companies are not attached.

The Company will make available these documents/details upon request to any member of the Company interested in receiving this information. The Annual Accounts of the Subsidiary Companies will also be kept for inspection by any investor at the Registered Office of the Company and Subsidiaries.

Effective 30<sup>th</sup> December, 2008 Gulbarga Cement Limited became wholly owned subsidiary of the Company. The Company has also acquired 100% stake in Zuari Developers Pvt. Ltd., effective 4<sup>th</sup> March, 2009 from its subsidiary, Zuari Infrastructure and Developers Ltd. On 30<sup>th</sup> March, 2009 the Company has acquired equity stake in Zuari Investments Limited and thereby Zuari Investments Limited and its subsidiaries viz. Zuari Chambal Insurance Brokers Limited, Zuari Commodity Trading Limited and Zuari Financial Services Limited, have become the Company's subsidiaries.

A brief review of subsidiaries and joint ventures of the Company is given herebelow:-

#### Subsidiaries :

##### a. Indian Furniture Products Limited (IFPL):

IFPL, a wholly owned subsidiary of the Company, is engaged in manufacturing of Ready-To-Assemble (RTA) furniture of international quality through its state-of-the-art plant at Kakkalur near Chennai. The Plant is highly automated and is CNC (Computer Numeric Control) operated. The factory has a floor area of 225,000 sq.ft. and has capacity to produce 200,000 units of furniture annually. The company has been awarded with ISO 9001:2000 by TUV Suddeutschland accredited by TUV, Germany.

The Company has achieved a turnover of Rs. 101 crores during the current financial year, an increase

of over 15% as compared to last year. Its mass distribution channel under 'Zuari' brand is doing very well and has grown by about 23% despite slow down in the economy. This channel holds lot of potential in terms of growth which the Company plans to exploit during next financial year.

##### b. Zuari Seeds Limited (ZSL) :

ZSL, a wholly owned subsidiary of the Company, is engaged in R&D, production and marketing of hybrid seeds. The Company has achieved a turnover of Rs. 31.39 crores (provisional) during the current financial year. The Company continues to focus on providing superior quality hybrid seeds to the farming community. The Company's seeds are also exported to Bangladesh and other neighbouring countries.

The Company has successfully launched Bt. Cotton in the market and sold about 1,25,000 packets during the year. The Company has plans to sell about 2.5 lakh packets during the year 2009-10.

Two new Maize high value segment hybrids developed by the Company have shown encouraging results in multi-locational trials and are expected to be marketed during the year 2009-10.

Company was awarded by ICAR for outstanding research contribution in the filed of Pearl Millet improvement while notifying two hybrids for commercial release.

##### c. Simon India Limited (SIL) :

SIL, a wholly owned subsidiary of your Company, is engaged in Engineering Procurement and Construction (EPC) activities and has achieved a turnover of Rs.146.86 crores during the current financial year. SIL has an order book of Rs.417.96 Crores and is currently executing several major projects in India and overseas.

#### The major Projects under execution are as follows:

1. Ammonia abatement & Flare System Project for SABIC in Saudi Arabia
2. Project Management Consultancy Services for Methanol Complex in Saudi Arabia.
3. Chlor-Alkali Project for Meghmani Fine Chemicals in Gujarat.

SIL is also bidding for several other projects in India and overseas.

##### d. Zuari Infrastructure and Developers Limited(ZIDL)

Zuari Infrastructure and Developers Limited (ZIDL), a subsidiary, was incorporated with an objective to set up and develop Special Economic Zone (SEZ) for Information Technology (IT) and Information Technology Enabled Services (ITES). The Company



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also proposes to enter into the business of Real Estate and the other services related to Real Estate.

**e. Zuari Developers Private Limited (ZDPL):**

Zuari Developers Private Limited (ZDPL), is a wholly owned subsidiary of your Company. ZDPL is engaged in the business of real estate. ZDPL, is currently, in the process of development of approx. 73 acres of land at Hulikeri, Srirangapatnam Taluk, Mandya District, Karnataka.

**f. Gulbarga Cement Limited (GCL) :**

The Company has acquired 100% stake in Gulbarga Cement Limited (GCL) on 30<sup>th</sup> December, 2008. GCL, has proposed to set up a 3.23 million tonnes per annum capacity Cement and 50MW Power Plant at Gulbarga in Karnataka. The Company holds limestone Mining Lease in respect of 989.89 hectares at Ferozabad, Kirani and Nadisinnur Villages at Gulbarga Taluk. The Company is in the process of acquisition of land and obtaining various approvals.

**g. Zuari Investments Limited :**

Zuari Investments Limited, became subsidiary of the Company on 30<sup>th</sup> March, 2009. Zuari Investments Limited, is a member of both National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) for equity as well as Future & Option (F&O) segment. It is depository participant with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). Besides being empanelled with Association of Mutual Fund of India (AMFI) for distribution of Mutual Fund products, the Company is also a member of Over the Counter Exchange of India (OTCEI) and a Category-II Registrar and Share Transfer Agent registered with Securities and Exchange Board of India (SEBI).

Zuari Investments Limited has three wholly owned subsidiaries i.e.

**i. Zuari Chambal Insurance Brokers Ltd. :**

The Company is an Insurance Regulatory and Development Authority (IRDA) licensed Direct Broker for Life and Non-life segment.

**ii. Zuari Commodity Trading Ltd. :**

The Company was incorporated on 27<sup>th</sup> June, 2008 and certificate of commencement of business was obtained on 28<sup>th</sup> July, 2008. The Company is yet to start full fledged operations.

**iii. Zuari Financial Services Ltd. :**

The Company was incorporated on 27<sup>th</sup> June, 2008.

With these services Zuari Investments Limited would be offering complete bouquet of financial services and will become one stop shop for Stock

Broking, Depository Services, Investment Advisory Services, Insurance Broking Services and Commodity Broking Services and is fully poised to become a significant player in the capital market.

### 16. Joint Ventures:

**a. Zuari Maroc Phosphates Limited (ZMPL) :**

Zuari Maroc Phosphates Limited (ZMPL), a 50:50 joint venture with Maroc Phosphore S.A., Morocco, was established as Special Purpose Vehicle (SPV) for acquisition of stake in Paradeep Phosphates Limited (PPL). At present, the Company is holding 80.45% of the equity stake in PPL.

PPL's sales and operating revenue including subsidy and other income for the year 2008-09 was Rs.5,609.74 crores as compared to the previous year Rs.2,486.77 crores.

PPL continues to increase its market share in the marketing areas of the Company. The sale of own fertilizers and traded fertilizers for the year 2008-09 was 10,15,422 MT and 1,76,499 MT respectively,

**b. Zuari Indian Oiltanking Limited (ZIOL) :**

Zuari Indian Oiltanking Limited (ZIOL) a 50:50 joint venture between Zuari Industries Limited and Indian Oiltanking Limited (IOTL) has state-of-the-art terminalling facility for petroleum products namely Naphtha, Motor Spirit, High Speed Diesel & Superior Kerosene. The Terminal at Goa with 71,000 KL tankage is situated 85 M above sea level with a 14 KM long piggable pipeline from Mormugao Harbour, Goa.

The Company provides terminalling services to Zuari Industries Limited, Hindustan Petroleum and Bharat Petroleum.

In the year 2008-09, the terminal has achieved a throughput of 6,31,550 KL @15 degree.

**c. Zuari Rotem Speciality Fertilisers Limited (ZRSFL):**

Zuari Rotem Speciality Fertilisers Limited (ZRSFL) is a 50:50 joint venture with Rotem Amfert Negev Limited (Rotem), Israel.

The joint venture Company, was incorporated with the objective to produce Water Soluble Fertilizers (WSF) and market it in Maharashtra and the surrounding States. The construction of plant has already commenced at Baramati, Maharashtra. It is proposed to produce up to 24,000 MT of WSF per annum.

Initially, the plant will manufacture two WSF grades, namely 19:19:19 and 20:20:20. Subsequently, the plant will produce other grades to meet market requirement. The joint venture will utilize the strong marketing and dealer network of your Company.

**17. Corporate Governance:**

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement. The Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement is enclosed as Annexure 'C'. The Auditor's Certificate on Compliance of conditions of Corporate Governance is enclosed as Annexure 'D', Declaration of Managing Director as Annexure 'E' and the Management Discussion & Analysis as Annexure 'F'.

**18. Corporate Social Responsibility:**

The Company extends financial support in the form of scholarships to meritorious students in Engineering and Agriculture degree course, besides merit scholarships to neighbouring high school students for Secondary School Certificate (SSC). Further, renovation and beautification of Municipal Children's Park, Vasco, was undertaken specially by replacing play time equipment in the children section of the park.

As a part of social responsibility towards public at large, Company has provided land for construction of Sulabh Souchalya toilets near its factory premises. The Company has constructed ten bus shelters in Goa at strategic locations specially in villages for the benefit of commuters. Company promotes sports and entertainment programmes in its marketing area. This is done by sponsoring sports events aimed at motivating rural youth.

The Company also supports schemes on water conservation, recharging of bore wells, and providing potable water in its marketing area. Also with the objective of beautification of Vasco city and to regularize traffic control, Company has provided traffic sign boards at Vasco city.

**19. Directors' Responsibility Statement:**

Your Directors hereby report:

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relative to material departures;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2009 and of the profit and loss account for the period ended 31<sup>st</sup> March, 2009;
- iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the directors have prepared the annual accounts on a going concern basis.

**20. Acknowledgements :**

Your Directors wish to place on record their appreciation of the dedication, commitment and contribution of every employee of the Company.

For and on behalf of the Board

New Delhi  
15<sup>th</sup> May, 2009

S. K. PODDAR  
Chairman



## ZUARI INDUSTRIES LIMITED

Annexure 'A' to the Directors' Report  
FORM A (See Rule 2)

## DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

PARTICULARS	Current Year	Previous Year
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
1. Electricity		
(a) Purchased		
Unit (KWH)	99,76,110	62,86,315
Total Amount (Rs. in lacs)	472.55	309.63
Rate/Unit (Rs.)	4.74	4.93
(b) Own generation (KWH)		
(i) Through Diesel Generator		
Unit (KWH)	2,17,22,500	2,82,13,000
Units per kg. of Diesel/LSHS/Fuel Oil	4.03	4.10
Cost/Unit (Rs.)	6.28	4.40
(ii) Through Steam Turbine/Generator		
Unit (KWH)	5,23,40,318	5,10,55,175
Units per kg. of Fuel Oil / LSHS	4.518	4.708
Cost/Unit (Rs.)	5.60	3.83
2. Furnace Oil		
Quantity (MT)	81,269	77,990
Total cost (Rs. in lacs)	20,570.30	14,050.12
Average rate (Rs./MT)	25,311.45	18,015.38
3. Other/internal generation		
Diesel :-		
Quantity (KL)		
Total cost (Rs. in lacs)	N. A.	N. A.
Average rate (Rs./KL)		
<b>B. CONSUMPTION PER UNIT OF PRODUCTION</b>		
1. Electricity		
Product (with details) Unit		
(i) Purchased Power (KWH)		
Urea	6.46	5.31
19:19:19	4.71	5.07
18:46:0	22.40	5.71
10:26:26	6.46	4.04
12:32:16	3.25	8.32
20:20:0	50.02	
(ii) Generated Power (KWH)		
Urea	121.99	122.80
19:19:19	31.11	31.21
18:46:0	48.51	57.38
10:26:26	33.60	43.93
12:32:16	54.14	57.34
20:20:0	16.09	
2. Furnace Oil (MT)		
Urea	0.18	0.17
19:19:19	0.01	0.01
18:46:0	0.02	0.02
10:26:26	0.01	0.02
12:32:16	0.02	0.02
20:20:0	0.01	
3. Others		

## Annexure 'B' to the Directors' Report

## Information Pursuant To Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Sr. No.	Name	Designation/ Nature of Duties	Qualifications	Age (Years)	Date of Commencement of Employment	Experience (No. of Years)	Remuneration received	Name of last Employer	Designation	Period
<b>(A) Employed throughout the year</b>										
1	H. S. Bawa	Managing Director	M.S. (Chem. Engg.) (U.S.A.)	78	16/04/1979	53	1,66,22,225	Hindustan Petroleum Corp.	General Manager (Ref.Div.)	3 Years
2	S. Krishnan	Executive President	B.E. (Hons.) M.Sc.	44	15/11/2006	23	50,99,077	Zuari Cement Ltd.	Director (Finance)	3 Years
3	L. M. Chandrasekaran	Vice-President - Operations	B.Tech (Chem.) D.A.M., M.I.Ch.E.	60	26/07/1971	37	28,62,416	—	—	—
4	C. V. Venkataramaiah	Chief Operating Officer Zuari Seeds Limited	B.Sc. (Agri.)	66	03/02/1997	39	26,62,274	FACT	Regional Agronomist	3 1/2 Years
5	N. Kapoor	Vice President Commercial	B.Sc. M.B.A.	55	01/09/2004	32	34,20,681	Chambal Fertilisers and Chem. Ltd.	General Manager Sales	7 Years
6	Binayak Datta	Vice President - Finance	F.C.A., Diploma in Systems Programming	56	15/11/2007	36	25,79,139	Chambal Fertilisers and Chem. Ltd.	General Manager F & A	4 Years 9 months
<b>(B) Employed for part of the year</b>										
1	A. A. Prabhudessai	Chief Medical Officer	M.B.B.S., D.O.I.H.	61	21/07/1980	38	16,98,255	Govt. of Goa Daman & Diu	Medical Officer	3 years
2	V. L. Nageshwara Rao	President - Seed Division	B.Sc. (Agri.), PGDBA	50	16/12/2008	29	7,10,259	Kaveri Seed Co. Ltd	Chief Operating Officer	10 months
3	V. K. Sinha	Vice President - Special Projects	B.E. Chemical	45	01/01/2009	22	7,11,600	Minda Management Services Ltd	President - Corporate Strat. & Plan	1 year & 3 months
4	A. F. D'Costa	Assistant Manager - RMH	B.Sc.	58	24/12/1973	34	10,63,183	—	—	—
5	P. K. Paul	Master Technician	VIII STD (Fabricator/Welder)	58	07/02/1974	41	9,58,302	Toyo Engineering Corp.,	Maintenance Fitter	2 years
6	O. Fernandes	Sr. Clerk Typist	B.Com	35	07/03/1997	14	4,27,436	E.C. Agencies	Clerk/Typist	3 months

- NOTES :**
1. Remuneration has been calculated in accordance with clarification given by the Ministry of Corporate Affairs. Accordingly, perquisites have been valued in terms of actual expenditure incurred by the Company in providing benefits to the employees except in case of Company owned houses where the actual amount of expenditure cannot be ascertained, with reasonable accuracy, in which case a notional amount as per Income Tax Rules has been added.
  2. Other terms and conditions - the employments are subject to rules and regulations of the Company in force from time to time.
  3. None of the above employee is a relative of any Director of the Company.