



36th  
ANNUAL  
REPORT  
1972

Amrutanjan Limited

AMRUTANJAN LIMITED, MADRAS.

**Board of Directors :**

Sri S. RADHAKRISHNA, M.A.,  
*Managing Director*

Sri N. RAMARAO, B.A., B.L.,  
Sri Ch. PURNACHANDRA RAO

Sri H. C. KOTHARI

Sri S. B. P. V. RAMAMOHANARAO  
B.SC., (HONS), M.S., (M.I.T.).

Sri S. NAGESWARA RAO

**Registered Office :**

14/15, LUZ CHURCH ROAD,  
MYLAPORE, MADRAS-4.

**Branches at :**

BOMBAY-1. CALCUTTA-1. DELHI-1.  
HYDERABAD-29. GHAZIABAD. BANGALORE.

AMRUTANJAN LIMITED

## Notice of Annual General Meeting

Notice is hereby given that the Thirty-Sixth Annual General Meeting of the above Company will be held at the Registered Office at 14/15, Luz Church Road, Mylapore, Madras-4, on Monday the 4th September 1972 at 4-00 p. m. to transact the following business :

(1) To consider and approve :—

- (a) The Report of the Board of Directors and Auditors.
- (b) The Profit and Loss Account for the year ended 31-3-1972 and the Balance Sheet as at 31-3-1972.

(2) To declare Dividends.

(3) (a) To elect a Director in the place of Sri N. Rama Rao who retires by rotation and is eligible for re-election.

(b) To elect a Director in the place of Sri H. C. Kothari who retires by rotation and is eligible for re-election.

(4) To appoint an Auditor or Auditors and fix his or their remuneration.

The Shareholders' attention is invited to Section 176 (2) of the Companies Act 1956 which provides that a member entitled to attend and vote is entitled to appoint one or more proxy to attend and vote instead of himself and that a proxy need not be a member.

Notice is hereby also given that the Register of Members and Transfer Books of the Company will be closed from 30-8-1972 to 5-9-1972, both days inclusive.

(BY ORDER OF THE BOARD)

Madras  
Dated : 28-7-1972 }

For AMRUTANJAN LTD,  
S. Radhakrishna,  
Managing Director.

Report of the Board of Directors on the Accounts  
for the year ended 31st March 1972

The Directors desire to present to the Shareholders their Thirty-Sixth Annual Report along with statements of accounts and Balance Sheet as at 31—3—1972.

The Directors have to report with profound sorrow the passing away of Sri S. Sambhu Prasad on 8—6—1972 who had served as a Director of the Company for over 35 years and taken active interest in the promotion of the Company's affairs. The Directors conveyed their condolences to the members of his family.

Sales of Amrutanjan Products for the year amounted to Rs. 1,73,38,860/- as against Rs. 1,63,53,630/- for the previous year.

After providing Rs. 2,79,742/- for Depreciation, the profit for the year amounted to Rs. 15,71,020/-. Out of this the Directors have provided a sum of Rs. 10,15,000/- for payment of taxes. The balance available for distribution after taking into account the amount brought forward from the previous year is Rs. 5,65,590/-. The Directors recommend appropriation as shown hereunder :

Equity Dividend	Rs. 2,62,500
Preference Dividend	Rs. 29,250
Revenue Reserve (addition)	Rs. 2,50,000
Staff Gratuity Reserve (addition)	Rs. 20,000
Balance to be carried forward	Rs. 3,840
	<u>Rs. 5,65,590</u>

Pursuant to the Resolution of the shareholders dated 26—4—1971 and in accordance with the consent given by the Controller of Capital Issues dated 26th August 1971, 5000 fully paid equity shares of Rs. 100/- each were allotted as bonus shares in the proportion of 2 bonus shares for every equity share held.

The Directors desire to inform the shareholders that the erection work of the Castor Oil Refinery Plant at Uppal (Hyderabad) was completed during the year and that the mill has started working.

The Dividend on Preference Shares will be the same as last year i. e. Rs. 9.75 per share, subject to deduction of tax.

The dividend in respect of equity shares works out to Rs. 35/- per share, subject to deduction of tax.

Payment of Bonus to the employees has been provided for in accordance with the agreement entered into between the company and the employees.

The Directors who retire by rotation are :—

- 1) Sri N. Rama Rao
- 2) Sri H. C. Kothari

They are eligible for re-election.

The shareholders have to appoint an Auditor to hold office till the conclusion of the next Annual General Meeting. The retiring Auditor M/s. P. S. Subramania Iyer & Co., is eligible for re-election.

MADRAS  
Dated : 28—7—1972 } *Directors* { S. Radhakrishna, *Managing Director*.  
N. Rama Rao  
H. C. Kothari  
Ch. Purnachandra Rao  
S. B. P. V. Ramamohana Rao  
S. Nageswara Rao

AMRUTANJAN LIMITED, MADRAS.

BALANCE SHEET AS AT

31st MARCH 1972

AMRUTANJAN LIMITED, MADRAS.

As at 31-3-1971 Rs.	LIABILITIES		
	Rs.	Rs.	Rs.
	<b>SHARE CAPITAL:</b>		
	<b>Authorised :</b>		
	3,000 7½% Tax-free Cumulative Preference Shares of Rs 100/-each		
10,00,000		3,00,000	
	22,000 Equity Shares of Rs. 100/-each		
		22,00,000	25,00,000
	<b>Issued, Subscribed and Paid-up :</b>		
	3,000 7½% Tax-free Cumulative Preference Shares of Rs. 100/-each		
		3,00,000	
	7,500 Equity Shares of Rs. 100/-each (of the above 2,500 shares issued as fully paid-up to the vendors and 5,000 Shares are allotted as fully paid-up by way of bonus shares)		
5,50,000		7,50,000	10,50,000
	<b>RESERVES AND SURPLUS :</b>		
	<b>Revenue Reserve :</b>		
	As per last Balance Sheet		
	24,50,000		
	Less issue of Bonus Shares		
	5,00,000		
	19,50,000		
24,50,000		22,00,000	
	Additions for the year		
	2,50,000		
	2,50,000		2,70,000
	<b>Staff Gratuity Reserve :</b>		
	As per last Balance Sheet		
	2,50,000		
2,50,000		20,000	
	Additions for the year		
	<b>Development Rebate Reserve :</b>		
	As per last Balance Sheet		
	73,339		
73,339		89,291	1,62,630
9,570			3,840
	<b>Profit and Loss Account</b>		
	<b>SECURED LOANS :</b> From Banks : (Guaranteed by the Managing Director, and two other Directors of the Company)		
	(a) Against pledge of stock of raw materials		
		13,94,176	
	(b) Against equitable mortgage of Factory premises, land & buildings and Plant & Machinery at Madras & at Hyderabad		
11,18,394		6,74,326	20,68,502
	<b>CURRENT LIABILITIES AND PROVISIONS :</b>		
	<b>(A) Current Liabilities :</b>		
20,70,425	30,77,359		
1,01,646	93,817		
8,500	10,000		
18,142	16,916		
3,189	3,189		
		32,01,281	
	<b>(B) Provisions :</b>		
17,63,000	27,78,000		
2,79,250	2,91,750		
		30,69,750	
			62,71,031
			1,20,26,003

Notes :—

- Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 34,000/-.
- Other money for which the company is contingently liable being the value of the bond executed in favour of the Collector of Central Excise, Madras, Rs. 25,000/-.
- Previous year's figures have been suitably regrouped.

Vide our Report of even date  
P. S. Subramania Iyer & Co.,  
Chartered Accountants.  
Madras  
28-7-1972

As at 31-3-1971 Rs.	ASSETS		
	Rs.	Rs.	Rs.
30,07,154	<b>FIXED ASSETS :</b> (At cost less Depreciation) Schedule 'A'		
1,48,481	<b>INVESTMENTS :</b> (Non-Trading) (At cost) Schedule 'B'		
	<b>CURRENT ASSETS, LOANS AND ADVANCES :</b>		
	<b>(A) Current Assets :</b>		
	Interest and Dividend accrued on Investments		
		2,140	
	Stock on hand: (At Cost)		
	(As per inventories taken, valued and certified by Branch Managers and Managing Director)		
		29,25,405	
		1,36,107	
		48,654	
		24,505	
			31,34,671
	<b>Sundry Debtors :</b> (Unsecured, considered good)		
	(a) Debts outstanding for a period exceeding six months		
		54,514	
	(b) Other Debts		
		15,63,383	
16,15,119			16,17,897
	<b>Cash and Bank Balances :</b>		
	Cash on hand and at Branches		
		99,542	
	Balance with Scheduled Banks :		
	In current Accounts		
		5,48,223	
	In Deposit Account (Staff Security) (including interest accrued)		
		10,111	
			6,57,876
	<b>(B) Loans and Advances :</b> (Unsecured, considered good)		
	Advances : (recoverable in cash or in kind or for value to be received)		
		2,98,755	
2,93,669			
8,80,685		31,19,808	34,18,563
			88,31,147
			1,20,26,003

N. Rama Rao  
H. C. Kothari  
Ch. Purnachandra Rao  
S. B. P. V. Ramamohana Rao  
S. Nageswara Rao

Directors.

For AMRUTANJAN LTD,  
S. Radhakrishna,  
Managing Director.

PARTICULARS	SCHEDULE OF FIXED ASSETS ANNEXED TO AND FORMING ORIGINAL COST				PART OF THE BALANCE SHEET AS AT 31st MARCH 1972				SCHEDULE "A"	
	As at 31-3-1971	Additions	Deductions/Transfers	Total	DEPRECIATION			BALANCE		
	Rs.	Rs.	Rs.	Rs.	Up to 31-3-1971	For the Year	with drawn	Total	As at 31-3-1972	As at 31-3-1971
Goodwill	25,000	—	—	25,000	—	—	—	—	25,000	25,000
Land	1,99,684	—	—	1,99,684	—	—	—	—	1,99,684	1,99,684
Leasehold Property	9,070	—	—	9,070	5,465	180	—	5,645	3,425	3,605
Buildings	10,99,406	5,36,873	—	16,36,279	2,27,351	59,346	—	2,86,697	13,49,582	8,72,055
Building under construction	5,75,478	—	5,75,478	—	—	—	—	—	—	5,75,478
Plant and Machinery	5,72,167	6,57,777	—	12,29,944	2,54,286	99,332	—	3,53,618	8,76,326	3,17,881
Plant and Machinery under Erection	5,11,426	—	5,11,426	—	—	—	—	—	—	5,11,426
Audio and Visual Equipment	7,898	—	—	7,898	7,512	78	—	7,590	308	386
Furniture, Fixtures and Equipments	5,16,548	1,55,333	2,303	6,69,578	2,56,772	42,802	1,817	2,97,757	3,71,821	2,59,776
Vehicles	6,20,679	66,687	28,074	6,59,292	3,78,816	78,004	17,757	4,39,063	2,20,229	2,41,863
	<u>41,37,356</u>	<u>14,16,670</u>	<u>11,17,281</u>	<u>44,36,745</u>	<u>11,30,202</u>	<u>2,79,742</u>	<u>19,574</u>	<u>13,90,370</u>	<u>30,46,375</u>	<u>30,07,154</u>
As per last Balance Sheet	32,42,351	9,06,347	11,342	41,37,356	9,49,648	1,90,012	9,458	11,30,202	30,07,154	22,92,703

P. S. Subramania Iyer & Co.,  
Chartered Accountants.  
Madras  
28-7-1972

N. Rama Rao  
H. C. Kothari  
Ch. Purnachandra Rao  
S. B. P. V. Ramamohana Rao  
S. Nageswara Rao } Directors.

For AMRUTANJAN LTD,  
S. Radhakrishna,  
Managing Director.

SCHEDULE OF INVESTMENTS ANNEXED TO AND FORMING PART OF THE  
BALANCE SHEET AS AT 31st MARCH 1972. (SCHEDULE "B")

Balance as at 31-3-1971 Rs.		Face Value Rs.	Cost as per Books Rs.	Market Value Rs.
<b>QUOTED INVESTMENTS:</b>				
1. Shares of Companies:—Metal Box Company of India Ltd.				
9,450	(a) 840 Fully paid-up Ordinary Shares of Rs. 10/- each	8,400	9,450	
4,720	472 shares purchased during 1966-1967	4,720	4,720	
	420 Bonus shares issued by the Company received	4,200		
	<b>Director Controlled</b>	<u>17,320</u>		31,280
11,684	(b) 100 6% (Taxable) Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid-up	10,000	11,684	7,669
2. Other Investments:				
99,500	(a) 4½% Andhra Co-operative Central Land Mortgage Bank Debentures	*1,00,000	99,500	95,000
997	(b) 4½% Tamil Nadu Electricity Bonds—1975	1,000	997	933
1,980	(c) 5½% Tamil Nadu Electricity Bonds—1978	2,000	1,980	1,970
			<u>1,28,331</u>	<u>1,36,852</u>
<b>UNQUOTED INVESTMENTS:</b>				
1. (a) National Savings Certificates (Deposited with the Collector of Central Excise, Madras)				
		4,500		
(b) National Savings Certificates (Deposited with the Collector of Madras)				
		1,000		
9,500	(c) National Savings Certificates	4,000		
		9,500	9,500	
5,000	2. 5 fully paid-up Equity Shares of Rs. 1,000/- each of the Capexil (Agencies) Limited	5,000	5,000	
	<b>Director Controlled</b>			
5,650	3. 12 Year National Defence Certificates	5,650	5,650	
			<u>20,150</u>	

Note:—	Cost as per Books Rs.	Market Value Rs.
Aggregate quoted Investments	1,28,331	1,36,852
Aggregate unquoted Investments	20,150	...
	<u>1,48,481</u>	

Note:—\*Pledged with a Scheduled Bank for obtaining credit facilities.

P. S. Subramania Iyer & Co.,  
Chartered Accountants,  
Madras  
28-7-1972

N. Rama Rao  
H. C. Kothari  
Ch. Purnachandra Rao  
S. B. P. V. Ramamohana Rao  
S. Nageswara Rao

} Directors.

For AMRUTANJAN LTD,  
S. Radhakrishna,  
Managing Director.

P. S. SUBRAMANIA IYER & CO  
Chartered Accountants

30, Linghi Chetty Street,  
MADRAS-1.  
28-7-1972.

**AUDITORS' REPORT TO THE SHAREHOLDERS OF AMRUTANJAN LIMITED, MADRAS, ON THE BALANCE SHEET AS AT 31st MARCH 1972 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE.**

We have examined the annexed Balance Sheet of AMRUTANJAN LIMITED, MADRAS, as at 31st March 1972 and the relative Profit & Loss Account for the year ended on that date together with the Notes thereon with the Books of Account maintained at Madras and report that

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit:

2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those Books and the said Balance Sheet and Profit and Loss Account are in agreement with the same:

3. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, read along with the Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and also give a true and fair view

(a) In the case of Balance Sheet, of the state of the Company's affairs as at 31st March 1972; and

(b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date.

P. S. SUBRAMANIA IYER & CO,  
Chartered Accountants.

AMRUTANJAN LIMITED, MADRAS.

Profit & Loss Account for the

Year ended 31st March 1972

AMRUTANJAN LIMITED, MADRAS.

Year ended 31-3-1971 Rs.		Rs.	Rs.
1,33,831	To Opening Stock of Finished Products	...	2,96,631
	„ Raw Materials Consumed :	...	
	Opening Stock	17,02,824	
	Add Purchases	1,00,40,578	
		1,17,43,402	
85,09,427	Less Closing Stock	29,25,405	88,17,997
	„ Packing Materials Consumed :	...	
	Opening Stock	29,092	
	Add Purchases	1,87,455	
		2,16,547	
2,13,739	Less Closing Stock	24,505	1,92,042
	„ Repairs and Maintenance :	...	
	Buildings	60,090	
	Machinery	40,391	
1,36,838	Other Assets	1,12,204	2,12,685
	„ Establishment Charges :	...	
	Salaries, wages and Bonus (including Gratuity Rs. 14,081)	12,88,606	
	Contribution to Employees' Provident Fund and State Insurance	1,07,897	
12,80,935	Workmen and Staff Welfare Expenses	48,066	14,44,569
40,916	„ Rent	...	49,495
11,36,763	„ Rates and Taxes (includes Excise Duty)	...	11,79,221
74,136	„ Insurance	...	85,715
3,93,873	„ Freight and Transport Charges	...	4,09,395
15,86,245	„ Advertisement Charges	...	23,51,160
3,000	„ Directors' Sitting Fees	...	9,500
6,000	„ Audit Fees (includes Rs. 2,000/-paid for other services)	...	6,000
16,845	„ Legal Expenses	...	17,675
2,41,950	„ Miscellaneous Expenses	...	2,80,815
	„ Travelling Expenses (including travelling Expenses of Directors Rs. 9440/-)	...	1,64,047
1,44,333	„ Interest on Loans	...	1,61,740
1,35,900	„ Donations (includes Rs. 20,500/-to National Defence Fund)	...	34,450
5,485	„ Research and Development Expenses	...	6,414
—	„ Development Rebate	...	89,291
5,042	„ Depreciation	...	2,79,742
1,90,012	„ Profit for the year carried forward	...	15,71,020
25,63,617			
			<u>1,76,59,604</u>

Year ended 31-3-1971 Rs.		Rs.	Rs.	Rs.
	By Sales (includes Excise Duty)	...	1,81,29,211	
	Less Commission to Stockists	21,066		
	Rebate	7,69,285	7,90,351	
1,63,53,630				1,73,38,860
	„ Income from Investments (Gross) (Tax deducted at source Rs. 500/-)	...		6,459
	„ Interest	...		351
	„ Miscellaneous Receipts	...		39,989
	„ Export Incentive Received	...		86,748
	„ Profit on Sale of Assets	...		1,947
	„ Bad Debts Recovered	...		489
	„ Closing Stock of Finished Products	...	1,36,107	
2,96,631	Work-in-Progress	...	48,654	1,84,761

Notes :—

Particulars of Remuneration to Managing Director.

	Rs.
1. Salary	60,000
2. Company's Contribution to Provident Fund	4,800
3. Travelling Expenses reimbursed	8,322
4. Other Perquisites	17,679

1,76,59,604

AMRUTANJAN LIMITED, MADRAS.

Profit & Loss Account for the

Year ended 31st March 1972 (Continued)

AMRUTANJAN LIMITED, MADRAS.

Year ended 31-3-1971 Rs.		Rs.	Rs.
17,63,000	To Provision for taxes	...	10,15,000
	„ Amounts transferred to :	...	
7,25,000	Revenue Reserve	2,50,000	
85,000	Staff Gratuity Reserve	<u>20,000</u>	2,70,000
	„ Proposed Dividends	...	
	Equity Shares	2,62,500	
2,79,250	Preference Shares (Grossed)	<u>29,250</u>	2,91,750
9,570	„ Balance Carried to Balance Sheet	...	3,840
			<u>15,80,590</u>

Year ended 31-3-1971 Rs.		Rs.
2,892	By Balance as per last Balance Sheet	9,570
25,63,617	„ Profit for the year Brought Forward	15,71,020
		<u>15,80,590</u>

P. S. Subramania Iyer & Co.,  
Chartered Accountants.  
Madras  
28-7-1972

N. Rama Rao  
H C. Kothari  
Ch. Purnachandra Rao  
S. B. P. V. Ramamohana Rao  
S. Nageswara Rao

} Directors,

For AMRUTANJAN LTD,  
S. Radhakrishna,  
Managing Director.

AMRUTANJAN LIMITED, MADRAS.

ADDITIONAL INFORMATION PURSUANT TO THE PROVISION TO THE  
PARAGRAPHS 3 & 4 (c) OF PART II SCHEDULE VI TO THE COMPANIES ACT.

a) No. of Employees' drawing Rs. 2,000/- or more per month as emoluments. 4

b) Particulars in respect of goods manufactured :

Class of Goods		Actual Production	Opening Stock	Closing Stock	Raw-materials purchased/ acquired.
					Kg.
AMRUTANJAN PAIN BALM and allied Products	in Kgs.	1,92,736	5,267	2,064	2,05,750
GRIFE MIXTURE	in litres	60,596	528	5,573	8,718
SALOFEN	in Kgs.	1,730	26	406	2,032

Installed Capacity : Not applicable

Licensing Capacity : Not applicable

# AMRUTANJAN LIMITED

## NOTICE

Notice is hereby given that an Extraordinary General Meeting of the Company will be held at the Registered Office of the Company at No. 14/15, Luz Church Road, Mylapore, Madras-4, on Monday the 4th day of September 1972 at 3 p.m. for the purpose of considering and if thought fit passing with or without modifications the following Resolution which will be proposed as a Special Resolution.

“RESOLVED that subject to the approval of the Central Government and subject to such modifications as the Central Government may suggest, Sri S. Nageswara Rao be and is hereby appointed Managing Director of the Company for a period of 5 years from 1—10—1972 or from the date of his taking over charge, on the following remuneration and other terms.

**SALARY:** Rs. 3000/- in the grade of Rs. 3000-500-5000, the increments being annual.

**PERQUISITES:**

- (a) Free furnished accommodation with facilities and amenities or reasonable rent in lieu thereof.
- (b) Motor car with Chauffeur
- (c) Gratuity
- (d) Telephone
- (e) Reimbursement of medical expenses incurred for self and family and subject to a maximum of Rs. 5000/- or one month's salary whichever is less per annum or Rs. 15,000/- or 3 months, salary whichever is less over a period of 3 years;
- (f) Reimbursement of entertainment, travelling and other expenses actually incurred in the course of the business of the Company;
- (g) Benefits of Provident Fund of the Company subject to the condition that the Company's contribution to the said fund shall not exceed the limit upto which the same would not be taxable under the Income Tax Act, 1961; and
- (h) Leave with pay for a period not exceeding one month in a year or 1/11th of the duty period”.

(BY ORDER OF THE BOARD)

For AMRUTANJAN LIMITED,  
**S. Radhakrishna,**  
Managing Director.

Madras  
28—7—1972.

AMRUTANJAN LIMITED

NOTICE

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- (c) Gratuity.
- (d) Telephone.
- (e) Reimbursement of medical expenses incurred for self and family and subject to a maximum of Rs. 5000/- or one month's salary whichever is less per annum or Rs. 15,000/- or 3 months' salary whichever is less over a period of 3 years.
- (f) Reimbursement of entertainment, travelling and other expenses actually incurred in the course of the business of the Company.
- (g) Benefits of Provident Fund of the Company subject to the condition that the Company's contribution to the said fund shall not exceed the limit upto which the same would not be taxable under the Income Tax Act, 1961; and
- (h) Leave with pay for a period not exceeding one month in a year or 1/11th of the duty period.

(BY ORDER OF THE BOARD)

For AMRUTANJAN LIMITED,  
S. Radhakrishna,  
Managing Director.

Madras  
28-7-1972

Note:

Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member.

EXPLANATORY NOTE

The Company is at present managed by Sri S. Radhakrishna who was appointed Managing Director of the Company with the approval of the Central Government for a period of 5 years from 1-4-1970 with the perquisites. Sri S. Radhakrishna before he was appointed Managing Director of the Company, was a partner of M/S R.N. Brothers who were the Managing Agents of the Company until the Managing Agency system was abolished. He was also Printer, Publisher and Editor of "Andhra Patrika" and other publications.

On the appointment of Sri S. Radhakrishna as Managing Director, he relinquished his post in Andhra Patrika and allied publications. Due to the unfortunate demise of his father Sri S. Sambhu Prasad (a Director of this Company) he had to become the Editor of the "Andhra Patrika" and allied publications. Hence Sri S. Radhakrishna has expressed his desire to relinquish his office of Managing Directorship of this Company. The Directors have requested him to continue until his successor is duly appointed.

The Directors considered the letter of Sri S. Radhakrishna and decided to appoint Sri S. Nageswara Rao, a Director of the Company as Managing Director in his place.

Sri S. Nageswara Rao was also originally a partner of M/S R.N. Brothers who were also Managing Agents of the Company until the Managing Agency system was abolished. He is also at present the Managing Director, Printer and Publisher of "Andhra Patrika" and other allied publications for which he is drawing a salary of Rs. 1750/- plus perquisites. He has been a Director of this Company for some years. As such, he is acquainted with all the matters relating to the administration of this Company. The Directors therefore are of the opinion that he is fully competent to be the Managing Director of this Company and manage its affairs subject to the superintendence and control by the Board of Directors.

The Salary recommended is on a sliding scale. The perquisites are the same as those approved by the Central Government in the case of Sri S. Radhakrishna.

Sri S. Radhakrishna will continue as a Director of the Company and take active interest in matters relating to the Company.