

**BHARAT EARTH MOVERS LIMITED**



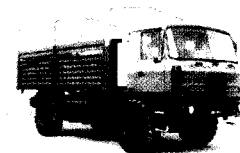
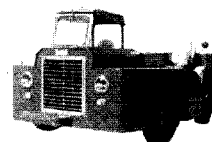
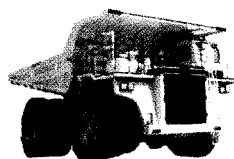
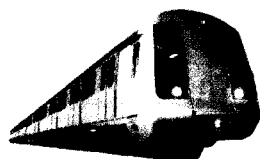
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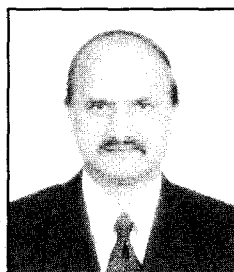
**ANNUAL REPORT 2006 - 2007**



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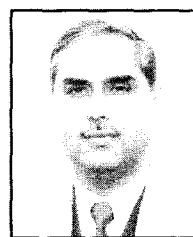
# BOARD OF DIRECTORS\*



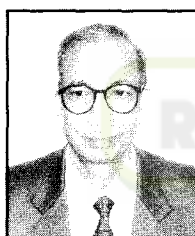
**V RS Natarajan**  
Chairman & Managing Director



**Dr. (Mrs.) Kiran Chadha**  
Joint Secretary (Exports)  
Dept. of Defence Production, Ministry of Defence



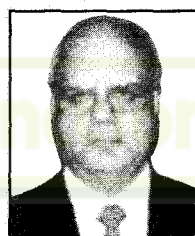
**Shri Mohd. Haleem Khan**  
Addl. Financial Adviser & Joint Secretary  
Dept. of Defence Production, Ministry of Defence



**Shri A Prasad**  
Director



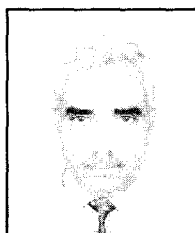
**Prof. Prakash G Apte**  
Director



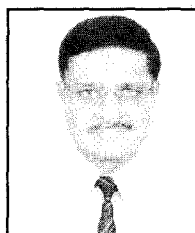
**Shri Birendra Kumar**  
Director



**Shri KVK Seshavataram**  
Director



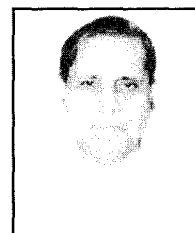
**Dr. Arabinda Tripathy**  
Director



**Prof. S.N. Chary**  
Director



**Shri N.R. Mohanty**  
Director



**Dr. Jayanta Bagchi**  
Director



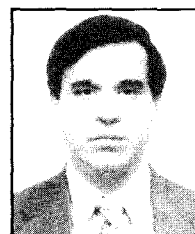
**Shri N.K. Sreenivasan**  
Director (Metro & Rail Business)



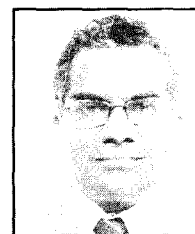
**Shri R.K. Rustagi**  
Director (HR)



**Shri B.L. Bajaj**  
Director (Finance)



**Shri V.Mohan**  
Director  
(Defence Business)



**Shri M. Poongavanam**  
Director  
(Mining & Construction Business)

\* As on 16.06.2007



Rao Inderjit Singh, Raksha Utpadan Rajya Mantri being  
briefed by CMD and Directors at BEML Bangalore  
Complex on July 10, 2007

Raksha Rajya Mantri Shri MM Pallam Raju in conversation  
with CMD at BEML Bangalore Complex on Sept. 5, 2006.



CMD, BEML Exchanging MOU copies with CMD, NTPC  
Shri T. Sankaralingam for long term mutual beneficial  
business at New Delhi on Feb. 14, 2007



**FINANCIAL STATISTICS**

SL NO	PARTICULARS	UNITS	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99
<b>A</b>	<b>Our earnings</b>									
	Sales-Inland	Rs.lakhs	75754	83002	66111	97758	98598	110755	118782	120210
	Export	Rs.lakhs	4146	7064	24128	4355	2512	6224	7189	1052
	Total sales	Rs.lakhs	79900	90066	90239	102113	101110	116979	125971	121262
	Change in WIP/SIT	Rs.lakhs	3051	4828	5885	(7982)	2098	1228	2626	3153
	Value of Production	Rs.lakhs	82951	94894	96124	94131	103208	118207	128597	124415
<b>B</b>	<b>Our outgoings</b>									
	Cost of materials	Rs.lakhs	45520	52661	56895	56132	60516	70428	74787	73738
	Emp. Rem. & Benefits	Rs.lakhs	9295	10780	12133	14912	16973	17781	21808	24132
	Depreciation	Rs.lakhs	2588	2952	2689	2512	2540	2541	2458	2572
	Other Expenses(net)	Rs.lakhs	14321	15115	13549	11836	12139	15853	19945	17552
	Interest	Rs.lakhs	8208	9874	10094	9102	10244	11004	10074	8878
<b>C</b>	<b>Our savings</b>									
	PBDIT	Rs.lakhs	15678	17720	17386	13064	15030	16661	14137	11722
	PBIT	Rs.lakhs	13090	14768	14697	10552	12490	14120	11679	9150
	PBT	Rs.lakhs	4882	4894	4603	1450	2246	3116	1605	272
	PAT	Rs.lakhs	3482	3642	3953	1050	1246	1616	1065	62
<b>D</b>	<b>Own capital</b>									
	Equity	Rs.lakhs	3000	3000	3000	3683	3686	3687	3687	3687
	Reserves and surplus	Rs.lakhs	35075	38260	41755	52645	53615	54620	54877	54937
<b>E</b>	<b>Loan capital</b>									
	Loans from GOI	Rs.lakhs	8665	8710	8330	6010	4825	3660	2525	1440
	Loans from Banks	Rs.lakhs	17534	30500	28977	19746	35842	42419	41466	47305
	Other loans	Rs.lakhs	25997	23406	36303	40704	26562	25780	27247	22951
<b>F</b>	<b>Financial Statistics</b>									
	Net worth	Rs.lakhs	37911	41260	44151	55198	55622	56802	56922	57752
	Gross Block	Rs.lakhs	37020	41696	43100	44143	44792	45815	49708	50618
	Depreciation	Rs.lakhs	13336	16261	18835	21325	23761	26267	28613	31058
	Inventories	Rs.lakhs	43667	48794	54179	49248	62267	60605	65732	67961
	Sundry Debtors	Rs.lakhs	33718	48622	48544	55582	60199	71443	61882	60665
	Working capital	Rs.lakhs	63367	81407	92923	98562	101287	107298	106510	108655
	Capital Employed	Rs.lakhs	87051	106842	117188	121380	122318	126846	127605	128215
	Value of Production	Rs.lakhs	82951	94894	96124	94131	103208	118207	128597	124415
	Value added	Rs.lakhs	37431	42233	39229	37999	42692	47779	53810	50677
	Dividend-Excl. Tax	Rs.lakhs	405	450	450	460	553	737	737	-
	R&D Expenditure	Rs.lakhs	1458	1650	994	1062	1039	1075	1230	1194
	No. of Employees	Nos	17300	17165	16404	16102	15718	15540	15349	15471
<b>G</b>	<b>Financial Ratios</b>									
	Sales per Employees	Rs.	4.62	5.25	5.50	6.34	6.43	7.53	8.21	7.84
	Value Added per Employees	Rs.	2.16	2.46	2.39	2.36	2.72	3.07	3.51	3.28
	PBT to Sales	%	6.11	5.43	5.10	1.42	2.22	2.66	1.27	0.22
	PBIT to Capital employed	%	15.04	13.82	12.54	8.69	10.21	11.13	9.15	7.14
	PAT to Net worth	%	9.18	8.83	8.95	1.90	2.24	2.84	1.87	0.11
	Debt Equity ratio	Times	17.40	20.87	24.54	18.05	18.24	19.49	19.32	19.45
	EPS	Rs.	11.61	12.14	13.18	2.84	3.37	4.37	2.88	0.17
	Dividend	%	13.50	15.00	15.00	15.00	15.00	20.00	20.00	-
	Turnover to Capital employed	%	91.79	84.30	77.00	84.13	82.66	92.22	98.72	94.58



## FINANCIAL STATISTICS

SL NO	PARTICULARS	UNITS	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07
<b>A</b>	<b>Our earning</b>									
	Sales-Inland	Rs.lakhs	99469	119760	130872	165972	171316	179745	214435	249106
	Export	Rs.lakhs	32240	14980	11543	2145	5259	5856	6149	11073
	Total sales	Rs.lakhs	131709	134740	142415	168117	176575	185601	220584	260179
	Change in WIP/SIT	Rs.lakhs	(2324)	(423)	1195	5899	(7388)	2994	(2486)	(1104)
	Value of Production	Rs.lakhs	129385	134317	143610	174016	169187	188595	218098	259075
<b>B</b>	<b>Our outgoings</b>									
	Cost of materials	Rs.lakhs	77685	79540	90318	111449	105319	103505	124191	148403
	Emp. Rem. & Benefits	Rs.lakhs	26349	36662	32562	33407	34678	35616	33357	36379
	Depreciation	Rs.lakhs	2679	2340	2214	1930	1829	2299	1412	1352
	Other Expenses(net)	Rs.lakhs	16897	15946	19171	31231	29191	27052	21991	28510
	Interest	Rs.lakhs	6399	3120	2226	300	148	179	726	561
<b>C</b>	<b>Our savings</b>									
	PBDIT	Rs.lakhs	11438	6525	5741	6017	6995	29758	30680	33517
	PBIT	Rs.lakhs	8759	4185	3527	4087	5166	27459	29268	32165
	PBT	Rs.lakhs	2360	1065	1301	3787	5018	27280	28542	31604
	PAT	Rs.lakhs	1460	600	535	2610	2417	17528	18693	20493
<b>D</b>	<b>Own capital</b>									
	Equity	Rs.lakhs	3687	3687	3687	3687	3687	3687	3687	3687
	Reserves and surplus	Rs.lakhs	55497	55689	55978	54827	56437	69781	84284	99661
<b>E</b>	<b>Loan capital</b>									
	Loans from GOI	Rs.lakhs	-	-	-	-	-	-	-	-
	Loans from Banks	Rs.lakhs	37537	23471	27255	3130	3148	7491	2488	2557
	Other loans	Rs.lakhs	10855	6288	2778	220	180	-	-	-
<b>F</b>	<b>Financial Statistics</b>									
	Net worth	Rs.lakhs	57774	55700	55559	53219	56888	69439	85390	101459
	Gross Block	Rs.lakhs	52199	52695	52851	53425	54334	54395	56512	59643
	Depreciation	Rs.lakhs	33509	35805	37648	39213	40949	42738	43992	45257
	Inventories	Rs.lakhs	61079	63868	63886	74850	57327	62080	64908	72928
	Sundry Debtors	Rs.lakhs	52016	52067	56730	49418	44356	60820	77021	90426
	Working capital	Rs.lakhs	86838	67512	69190	43454	47933	64658	73460	86676
	Capital Employed	Rs.lakhs	105528	84402	84393	57666	61318	76315	85980	101062
	Value of Production	Rs.lakhs	129385	134317	143610	174016	169187	188595	218098	259075
	Value added	Rs.lakhs	51700	54777	53292	62567	63868	85090	93907	110672
	Dividend-Excl. Tax	Rs.lakhs	735	368	441	735	735	3674	3674	4409
	R&D Expenditure	Rs.lakhs	1372	1550	1823	1754	1498	1687	1914	1805
	No. of Employees	Nos	15117	14357	13838	13116	12922	12189	11975	11748
<b>G</b>	<b>Financial Ratios</b>									
	Sales per Employees	Rs.	8.71	9.38	10.29	12.82	13.66	15.23	18.42	22.15
	Value Added per Employees	Rs.	3.42	3.82	3.85	4.77	4.94	6.98	7.84	9.42
	PBT to Sales	%	1.79	0.79	0.91	2.25	2.84	14.70	12.94	12.15
	PBIT to Capital employed	%	8.30	4.96	4.18	7.09	8.42	35.98	34.04	31.83
	PAT to Net worth	%	2.53	1.08	0.96	4.90	4.25	25.24	21.89	20.20
	Debt Equity ratio	Times	13.13	8.07	8.15	0.91	0.90	2.03	0.67	0.69
	EPS	Rs.	3.97	1.63	1.46	7.10	6.58	47.70	50.87	55.77
	Dividend	%	20.00	10.00	12.00	20.00	20.00	100.00	100.00	120.00
	Turnover to Capital employed	%	124.81	159.64	168.75	291.54	287.97	243.20	256.55	257.44



## NOTICE

NOTICE is hereby given that the 43<sup>rd</sup> Annual General Meeting of Bharat Earth Movers Limited will be held on **Wednesday, the 22<sup>nd</sup> August, 2007 at 10.30 hours at BEML Kalamandira, BEML Township, New Thippasandra Post, Bangalore-560075**, to transact the following business :

### I. ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2007 and the Balance Sheet as at that date and Auditors' Report thereon.
2. To confirm the Dividend declared.
3. To elect a Director in place of Shri.V.RS. Natarajan, Chairman & Managing Director, who retires by rotation and being eligible, offers himself for re-appointment.
4. To elect a Director in place of Shri. Mohd. Haleem Khan, who retires by rotation and being eligible, offers himself for re-appointment.
5. To elect a Director in place of Shri. A. Prasad, who retires by rotation and being eligible, offers himself for re-appointment.
6. To elect a Director in place of Shri Prakash G Apte, who retires by rotation and being eligible, offers himself for re-appointment.
7. To elect a Director in place of Shri Birendra Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
8. To elect a Director in place of Shri KVK Seshavataram, who retires by rotation and being eligible, offers himself for re-appointment.
9. To fix the remuneration of the Auditors for the year 2007-08.

### II. SPECIAL BUSINESS

#### 10. Appointment of Directors

- a. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED that Dr.(Mrs.) Kiran Chadha, be and is hereby appointed as Director of the

Company with effect from 18<sup>th</sup> September, 2006."

- b. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED that Shri B.L. Bajaj, be and is hereby appointed as Director (Finance) of the Company with effect from 1<sup>st</sup> September, 2006 on such terms and conditions as stipulated by the Government."

- c. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED that Shri V. Mohan, be and is hereby appointed as Director (Defence Business) of the Company with effect from 16<sup>th</sup> April, 2007 on such terms and conditions as stipulated by the Government."

- d. To consider and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED that Shri M. Poongavanam, be and is hereby appointed as Director (Mining & Construction Business) of the Company with effect from 1<sup>st</sup> June, 2007 on such terms and conditions as stipulated by the Government."

11. 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 the Companies Act, 1956, the Name of the Company be changed from Bharat Earth Movers Limited to "BEML Limited" and accordingly the name Bharat Earth Movers Limited wherever it occurs in the Memorandum and Articles of Association be substituted by the name "BEML Limited."

By order of the Board  
for **Bharat Earth Movers Limited**

**K.C. Medapa**  
Company Secretary

Place : Bangalore  
Date : 17-07-2007



## NOTES :

1. A Member entitled to attend and vote at the Meeting is entitled to appoint proxy/proxies to attend and vote instead of himself/herself and proxy need not be a member of the Company.
2. Proxy form is attached. The Proxy form should be deposited at the Registered Office of the Company not less than 48 hours before commencement of the meeting.
3. The Register of Members and Share Transfer Book will remain closed from 21.08.2007 to 22.08.2007 (both days inclusive).
4. Shareholders are requested to address all correspondence in relation to share matters to the Company's Registrars and Share Transfer Agents, M/s Karvy Computershare Private Limited at the following address :  
  
M/s. Karvy Computershare Private Limited  
No.17-24, Vithalrao Nagar  
Madhapur  
Hyderabad - 500 081  
e-mail : pnrao@karvy.com
5. Member / Proxy holder must bring the Attendance Slip to the Meeting and hand it over at the entrance duly signed.
6. Members who are holding shares in more than one folio are requested to intimate to the Registrar and Transfer Agents the details of all their folio numbers for consolidation into a single folio.
7. Members are requested to bring their copies of the Annual Report to the meeting.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173 OF THE COMPANIES ACT, 1956 RELATING TO SPECIAL BUSINESS

### 10) Appointment of Directors :

The existing Articles of Association of the Company provides for appointment of all Directors by the President of India. Consequent upon disinvestment of shares of BEML by the Government of India, the Company's status has changed from 'Wholly owned Government Company' to a 'Partly owned Government Company' and the exemptions granted to Wholly owned Government Company are no longer available. The Government of India holds over 54% of Equity Shares in the Company and is a majority shareholder. The President of India has appointed Dr.(Mrs.) Kiran Chadha, Joint Secretary (Export) as Director on the Board with effect from 18.09.2006 vide Ministry of Defence Letter No.10(1)/2004-D(BEML), dated 11<sup>th</sup> September, 2006. The President has appointed Shri B.L. Bajaj, as Director (Finance) vide Ministry of Defence letter No.10(4)/2005-D(BEML), dt. 06.06.2006 on the terms and tenure mentioned therein who took charge on 01.09.2006. The President has also appointed Shri V. Mohan, Chief General Manager, KGF Complex as Director (Defence Business) vide Ministry of Defence letter No. 10(1)/2005-D(BEML), dt. 13.04.2007 who took charge on 16.04.2007 and Shri M. Poongavanam, Chief General Manager

(Marketing) as Director (Mining & Construction Business) vide Ministry of Defence Letter No.10(2)/2005-D(BEML), dated 16<sup>th</sup> April, 2007, who took charge on 01.06.2007 for a tenure, terms and conditions stipulated therein, under the powers vested in the Articles of Association of the Company and secure the consent of the members for the appointment of the aforementioned Directors with effect from the date of their appointment as aforesaid. In view of the provisions of the Companies Act, 1956 relating to appointment of Directors, it has become necessary to place this item before the members of the Company.

### Dr.(Mrs.) Kiran Chadha, Part-time Director

Mrs. Chadha, joined the Board with effect from September 18, 2006. She holds a Doctorate in the Nationalisation of Oil & Petroleum Industry. Her qualifications includes Master of Philosophy in Social Sciences, M.A in History and a Degree in Law. Prior to joining our Company, she was a Director, International Co-operation in the Ministry of Defence. She has held various important posts including that of Director (Administration & Child and Woman Labour), Director (Foreign Trade), Director (Administration) and





Secretary (ICCW), Joint Director (Administration), Director of Estates and Secretary.

She represented India as a delegate, for Inter Governmental Group of Experts on Iron Ore conducted by UNCTAD at Switzerland and led the Indian team on bilateral trade talks between India and Japan held at Tokyo. She is a recipient of Shreshtha Putri Award from the Governor of Himachal Pradesh in 2000. She was featured in Asia-Pacific who's who Vol.II -1999. Her name was included in the eighth edition of International Directory of Distinguished Leadership released in 1998. She was also nominated as a Director on the board of advisors by ABI, North Carolina, USA.

#### **Shri B.L. Bajaj, Director (Finance)**

Mr. Bajaj is a Chartered Accountant by profession. He has nearly three decades of experience in the public sector covering various facets of financial management. He was instrumental in professionalizing NBCC and increasing its turnover from Rs. 600 crores to Rs. 1300 crores in a short span of two years and in recognition the company was selected by Scope for the award of excellence and outstanding contribution to the public sector management – Special Institutional (Turnaround) Category 2005-2006 and has been selected among the Top Ten (CPSEs) for MoU excellence award of Government of India for 2004-2005 and 2005-2006. Prior to joining our Board, he was employed with National Thermal Power Corporation Limited at its power stations and commercial offices as Additional General Manager – Finance. While at the National Thermal Power Corporation Limited, Mr. Bajaj was instrumental in the take over of the Talcher Thermal power station from the Orissa State Government in the year 1995 and helped in turning around the plant in the first year itself after having successfully implemented new systems. Presently, he is Director (Finance) of BEML who took charge on 01.09.2006.

#### **Shri V. Mohan, Director (Defence Business)**

Mr. Vishwanathan Mohan took charge as Director (Defence Business) on April 16, 2007. He is a Mechanical Engineer from Madurai University and has been a part of our Company since 1974. He dealt with various projects relating to manufacturing, defence planning and production. After gaining experience in the corporate office as head of Corporate Purchase Cell and before becoming a Director of our Company he held the post of Chief General Manager at KGF Complex. Further, he is on the board of directors of Vignyan Industries Limited.

#### **Shri M. Poongavanam, Director (Mining & Construction Business)**

Shri Poongavanam is a Bachelor of Engineering (Mechanical) from Madras University. He holds Post Graduate Diploma in Management (Marketing) from IIM, Bangalore. He started his career as Junior Engineer in Madras Port Trust during 1973 and thereafter joined BEML as Assistant Service Engineer in 1975 and rose to the level of Chief General Manager (Marketing). He has been serving BEML for the past 32 years. He took charge as Director (Mining & Construction Business) on 01.06.2007. He is also on the Board of Directors of M/s. BEML Midwest Ltd., & M/s. Vignyan Industries Ltd.

#### **Shri V. RS. Natarajan, Chairman and Managing Director**

Shri V. RS. Natarajan joined BEML Board with effect from December 1, 2002 as Chairman and Managing Director. He holds a Post Graduate Degree in Social Sciences and has been trained in Corporate Management in AOTS, Japan. Prior to joining our Board as the Chairman and Managing Director, he has varied corporate experience in both the public and the private sectors. His past employments include Lakshmi Group, Blue Star Limited, Binny Limited, Bharat Gold Mines Limited, KGF and Electronics Corporation of India Limited. Mr. Natarajan has been awarded the Individual Fellowship of Indian Institute of Production Engineers for outstanding contribution to production and productivity in June 2006; conferred "Outstanding Chief Executive" award for the year 2005 by the National Council of Indian Institute of Industrial Engineering in September 2006 and an "IT Excellence Award" as business head of the IT Business Division of ECIL, Hyderabad from the Hon'ble President of India Dr. APJ Abdul Kalam in the year 2002. Mr. Natarajan is a member of the Executive Committee of SCOPE, New Delhi and is the Chairman of Southern Region, SCOPE; the Chairman, Mining and Construction Equipment Division, Confederation of Indian Industry; Chairman of the Defence Committee – FICCI; Chairman of the Society of Defence Technologists; Chairman, Management Council for Combat Engineering, Ministry of Defence. He is also the Chairman of the Board of Directors of M/s. BEML Midwest Ltd., & M/s. Vignyan Industries Ltd.

#### **Shri Mohammed Haleem Khan, Part-time Director**

Shri Mohammed Haleem Khan joined BEML Board with effect from March 5, 2004. He is an Indian Administrative Services officer belonging to the 1977 batch. He holds a masters degree in Physics. He started his career as a lecturer in Physics. He has vast and



varied experience having held important posts in various capacities including finance. To mention a few, until recently he was the Commissioner National Capital Region and Additional Chief Executive – New Okhla Industrial Development Authority and earlier he was the Principal Secretary, U.P. State, U.P. State Re-organisation Department; Commissioner, Kanpur Division; Labour Commissioner, Kanpur; Secretary, U.P. State Department of Rural Development; Secretary, U.P. State Land Development and Water Resources; Secretary, U.P. State Women Welfare and Child Development; Commissioner Bareilly Division, U.P. State; Director, Handlooms and Textiles, Kanpur; Managing Director, U.P. Small Scale Industries Corporation, Kanpur; District Magistrate and Collector, Sitapur District. He has published number of papers in the national and international forums on subjects / issues like "Expenditure Framework" for sub-national government at a workshop organised by World Bank Institute, Approach Paper titled "Minority Issues and State Intervention", Preparation of Transport Perspective Plan for the State Government of U.P. He has undergone training in the subjects' viz., Comprehensive package on Public Administration, Management, Industrial and Economic Policy, Enrichment of Personal and Professional life of Chief Executives, Project Formulation Management and Implementation. His achievements in the area of Re-engineering of Policies, Programs and Organisation have been taken note of and accorded national and international recognition.

#### **Shri A. Prasad, Part-time Director**

Shri Prasad joined BEML Board with effect from January 17, 2006. He is a Post Graduate in Economics from the Delhi School of Economics. Prior to joining our Company, he was Member (Finance) and Ex-officio Secretary to the Government of India, Telecom Commission in the year 2001. In his capacity he was actively involved in conceiving and steering the Government's initiative to build a competitive regime in the telecom sector which resulted in technological up-gradation of services, introduction of new services and reduction in tariff. Mr. A. Prasad was Additional Secretary and Financial Advisor in the Ministry of Steel and Mines, Joint Secretary in the Ministry of Industry, Deputy Director General in Telecom and Financial Advisor in railways. In these assignments he was associated as a board member with a large number of Schedule-A public sector undertakings like the Steel Authority of India, Kudremukh Iron-Ore Company, Hindustan Copper Limited, Hindustan Zinc Limited, National Aluminium

Company, Heavy Engineering Corporation, Mining and Allied Machinery Corporation, etc. He was also acting Chairman of Steel Authority of India and Kudremukh Iron-Ore Company. In the year 1999, Mr. Prasad addressed the World Economic Forum meet in Washington, USA to acquaint the participants with the process of opening-up of the telecom sector and its enormous social and economic implications. In the year 2001, Mr. Prasad received the "Avantika" Life-Time National Service Award for making a contribution to the harnessing of the telecom revolution for the benefit of the masses. In the year 2002, he received recognition from the Railway Staff College, Vadodara as their "Distinguished Alumnus" for outstanding service rendered in various fields within and outside the railways. From the year 2001 to 2003, Mr. Prasad headed the National Institute of Financial Management, Faridabad, a training, research and consultancy organisation set-up by the government for training of all-India finance and civil services. Mr. Prasad has authored many articles in his professional career. He has recently authored a book entitled "Fossils of Governance: A Journey" published by the Konark Publishers Private Limited.

#### **Prof. Prakash G. Apte, Part-time Director**

Prof. Apte joined BEML Board with effect from January 17, 2006. He is a Bachelor of Technology from the Indian Institute of Technology, Bombay. He holds a Doctorate in Economics from the Columbia University, USA and a Post Graduate Diploma in Management from the Indian Institute of Management, Kolkata. He was an instructor in Economics in Vassar College, Columbia University and a consultant at Edison Electric Institute, New York. He is an UNDP fellow in Computer Aided Management, University of Florida. He was chairman of the Academic Council of the CFA program of ICFAI and Member of the Index Committee and Curriculum Formulation and Testing Committee for Derivative trading at NSE. He has published several books and articles on wide ranging topics. He is presently the Director of the Indian Institute of Management, Bangalore.

#### **Shri Birendra Kumar, Part-time Director**

Shri Kumar joined BEML Board with effect from January 17, 2006. He is a Master of Science in Mathematics and a Certified Associate of the Indian Institute of Bankers. He has attended training and seminars in India and overseas. Mr. Kumar has held a number of challenging positions in India and abroad over a span of 36 years in State Bank of India. A few of Mr. Kumar's