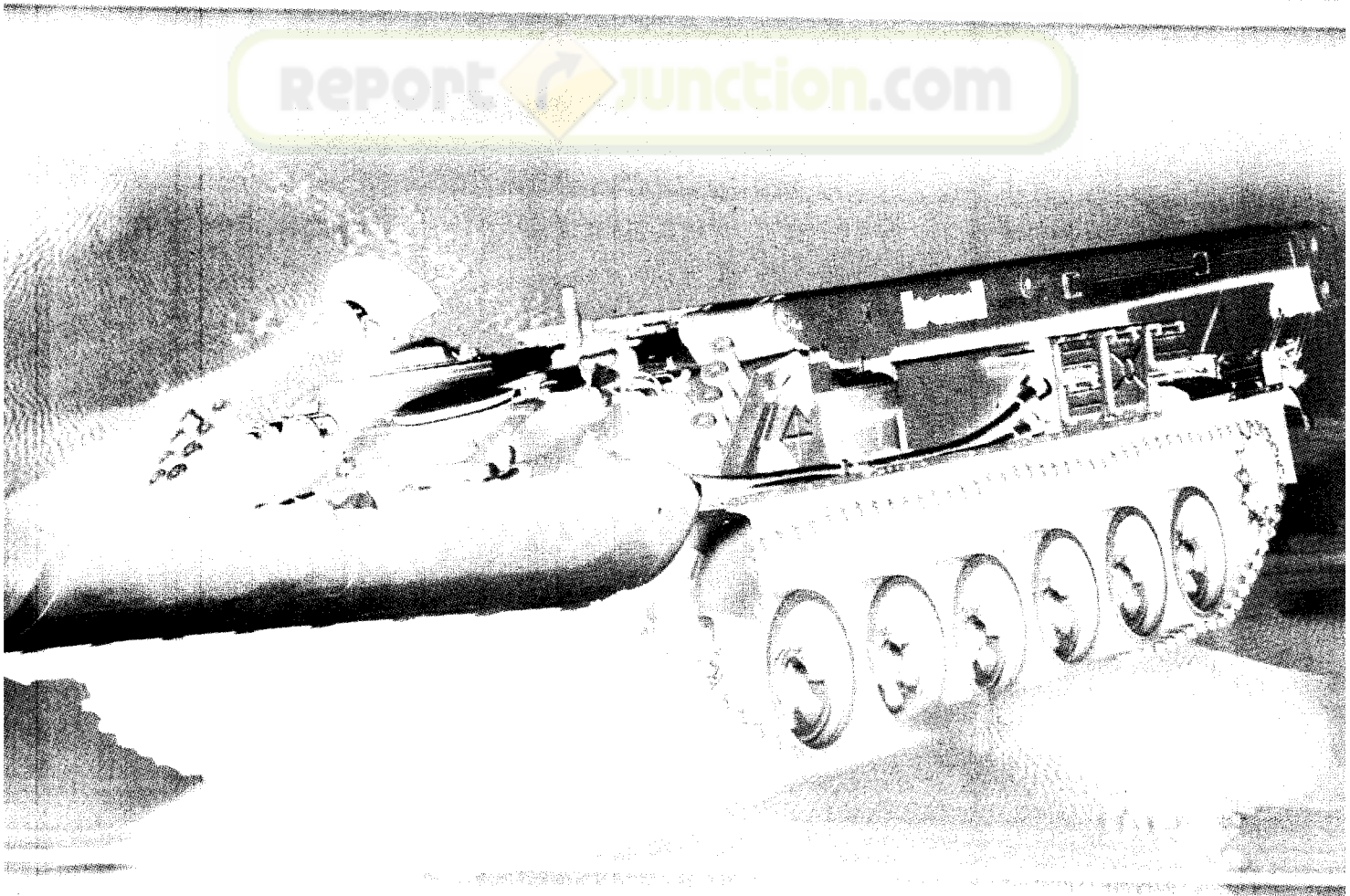


# 44<sup>th</sup> ANNUAL REPORT 2007-08

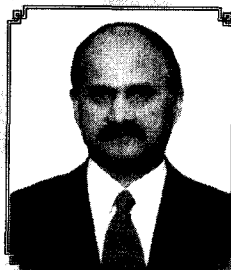
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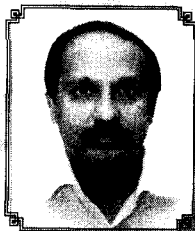
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# BOARD OF DIRECTORS\*



**Sri V RS Natarajan**  
Chairman & Managing Director



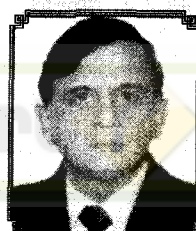
**Sri Satyajeet Rajan**  
Joint Secretary (Exports)  
Dept. of Defence Production, Ministry of Defence



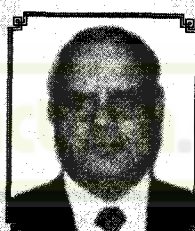
**Sri Dilip Biswas**  
Addl. Financial Adviser & Joint Secretary  
Dept. of Defence Production, Ministry of Defence



**Sri A Prasad**  
Director



**Prof. Prakash G Apte**  
Director



**Sri Birendra Kumar**  
Director



**Sri KVK Seshavataram**  
Director



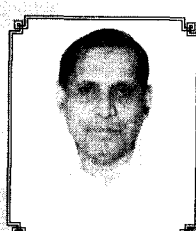
**Dr. Arabinda Tripathy**  
Director



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



**Sri N.R. Mohanty**  
Director



**Dr. Jayanta Bagchi**  
Director



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



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



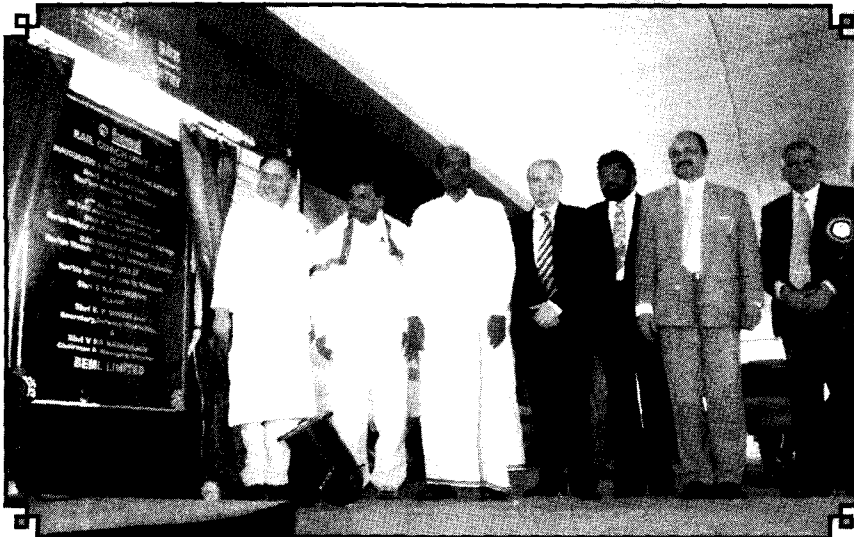
**Sri P. Dwarakanath**  
Director  
(Metro & Rail Business)



**Sri M. Pitchiah**  
Director  
(Finance)

\* As on 01.09.2008





Sri Rao Inderjit Singh, Honourable Union Minister of State for Defence Production inaugurates the Rail Coach Unit-II at Kolar Gold Fields on 9<sup>th</sup> October, 2007 in presence of Sri KH Muniyappa Honourable Union Minister of State for Surface Transport, Sri R Velu, Honourable Minister of State for Railways, Sri KP Singh, then Secretary (Defence Production), MoD and Sri V RS Natarajan, CMD, BEML.

Sri V RS Natarajan, CMD, BEML welcoming Sri Prakash Gupta, Consul - Commercial and Visa Affairs, Consulate General of India in China during the inaugural ceremony of BEML China Office at Shanghai on 30<sup>th</sup> April, 2008.



Sri YB Dato Veerasingham alias Subbaiah, Honourable Dy. Minister of Domestic Trade & Consumer Affairs, Government of Malaysia inaugurating the BEML Malaysia Office on 23<sup>rd</sup> October, 2007 in presence of His Excellency Sri Ashok Kumar Dandha, High Commissioner of India at Malaysia and Sri M Poongavanam, Director (Mining & Construction), BEML.

## Financial Highlights

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 Employee	Rs.	4.62	5.25	5.50	6.34	6.43	7.53	8.21	7.84
	Value Added per Employee	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 Highlights

SL NO	PARTICULARS	UNITS	1990-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
<b>A</b>	<b>Our earnings</b>										
	Sales-Inland	Rs.lakhs	99469	119760	130872	165972	171316	179745	214435	249106	251272
	Export	Rs.lakhs	32240	14980	11543	2145	5259	5856	6149	11073	20062
	Total sales	Rs.lakhs	131709	134740	142415	168117	176575	185601	220584	260179	271334
	Change in WIP/SIT	Rs.lakhs	(2324)	(423)	1195	5899	(7388)	2994	(2486)	(1104)	11360
	Value of Production	Rs.lakhs	129385	134317	143610	174016	169187	188595	218098	259075	282694
<b>B</b>	<b>Our outgoings</b>										
	Cost of materials	Rs.lakhs	77685	79540	90318	111449	105319	103505	124191	148403	160957
	Emp. Rem. & Benefits	Rs.lakhs	26349	36662	32562	33407	34678	35616	33357	36379	44672
	Depreciation	Rs.lakhs	2679	2340	2214	1930	1829	2299	1412	1352	1770
	Other Expenses(net)	Rs.lakhs	16897	15946	19171	31231	29191	27052	21991	28510	31114
	Interest	Rs.lakhs	6399	3120	2226	300	148	179	726	561	2309
<b>C</b>	<b>Our savings</b>										
	PBDIT	Rs.lakhs	11438	6525	5741	6017	6995	29758	30680	33517	38880
	PBIT	Rs.lakhs	8759	4185	3527	4087	5166	27459	29268	32165	37110
	PBT	Rs.lakhs	2360	1065	1301	3787	5018	27280	28542	31604	34801
	PAT	Rs.lakhs	1460	600	535	2610	2417	17528	18693	20493	22565
<b>D</b>	<b>Own capital</b>										
	Equity	Rs.lakhs	3687	3687	3687	3687	3687	3687	3687	3687	4177
	Reserves and surplus	Rs.lakhs	55497	55689	55978	54827	56437	69781	84284	99661	166393
<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	30327
	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	169176
	Gross Block	Rs.lakhs	52199	52695	52851	53425	54334	54395	56512	59643	68028
	Depreciation	Rs.lakhs	33509	35805	37648	39213	40949	42738	43992	45257	46970
	Inventories	Rs.lakhs	61079	63868	63886	74850	57327	62080	64908	72928	92958
	Sundry Debtors	Rs.lakhs	52016	52067	56730	49418	44356	60820	77021	90426	149606
	Working capital	Rs.lakhs	86838	67512	69190	43454	47933	64658	73460	86676	174884
	Capital Employed	Rs.lakhs	105528	84402	84393	57666	61318	76315	85980	101062	195942
	Value of Production	Rs.lakhs	129385	134317	143610	174016	169187	188595	218098	259075	282694
	Value added	Rs.lakhs	51700	54777	53292	62567	63868	85090	93907	110672	121737
	Dividend-Excl. Tax	Rs.lakhs	735	368	441	735	735	3674	3674	4409	4997
	R&D Expenditure	Rs.lakhs	1372	1550	1823	1754	1498	1687	1914	1805	1926
	No. of Employees	Nos	15117	14357	13838	13116	12922	12189	11975	11748	12286
<b>G</b>	<b>Financial Ratios</b>										
	Sales per Employee	Rs.	8.71	9.38	10.29	12.82	13.66	15.23	18.42	22.15	22.08
	Value Added per Employee	Rs.	3.42	3.82	3.85	4.77	4.94	6.98	7.84	9.42	9.91
	PBT to Sales	%	1.79	0.79	0.91	2.25	2.84	14.70	12.94	12.15	12.83
	PBIT to Capital employed	%	8.30	4.96	4.18	7.09	8.42	35.98	34.04	31.83	18.94
	PAT to Net worth	%	2.53	1.08	0.96	4.90	4.25	25.24	21.89	20.20	13.34
	Debt Equity ratio	Times	13.13	8.07	8.15	0.91	0.90	2.03	0.67	0.69	7.26
	EPS	Rs.	3.97	1.63	1.46	7.10	6.58	47.70	50.87	55.77	56.10
	Dividend	%	20.00	10.00	12.00	20.00	20.00	100.00	100.00	120.00	120.00
	Turnover to Capital employed	%	124.81	159.64	168.75	291.54	287.97	243.20	256.55	257.44	138.48

## Notice

**NOTICE** is hereby given that the 44<sup>th</sup> Annual General Meeting of BEML Limited will be held on **Tuesday, the 30<sup>th</sup> September, 2008 at 10.30 hours at BEML Kalamandira, BEML Township, New Thippasandra Post, Bangalore - 560 075** to transact the following business :

### I. ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2008, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To elect a Director in place of Dr. Arabinda Tripathy, who retires by rotation and being eligible, offers himself for re-appointment.
4. To elect a Director in place of Prof. S.N. Chary, who retires by rotation and being eligible, offers himself for re-appointment.
5. To elect a Director in place of Sri. N.R. Mohanty, who retires by rotation and being eligible, offers himself for re-appointment.
6. To elect a Director in place of Dr. Jayanta Bagchi, who retires by rotation and being eligible, offers himself for re-appointment.
7. To elect a Director in place of Sri V. Mohan, who retires by rotation and being eligible, offers himself for re-appointment.
8. To fix the remuneration of the Auditors.

following resolution as an Ordinary Resolution:

"RESOLVED that Sri Satyajeet Rajan, be and is hereby appointed as Director of the Company with effect from 17<sup>th</sup> October, 2007."

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

"RESOLVED that Sri P. Dwarakanath, be and is hereby appointed as Director (Metro & Rail Business) of the Company with effect from 1<sup>st</sup> March, 2008 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 Sri M. Pitchiah, be and is hereby appointed as Director (Finance) of the Company with effect from 14<sup>th</sup> July, 2008 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 Sri Dilip Biswas, be and is hereby appointed as Director of the Company with effect from 4<sup>th</sup> August, 2008."

### II. SPECIAL BUSINESS

#### 9. Appointment of Directors

- a. To consider and if thought fit, to pass, with or without modifications, the

Place : Bangalore  
Date : 06.09.2008

By order of the Board  
for **BEML Limited**

Company Secretary



## 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. Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of special business is annexed hereto.
4. The Register of Members and Share Transfer Book will remain closed from 27.09.2008 to 30.09.2008 (both days inclusive) for the purpose of the Annual General Meeting.
5. The dividend declared at the meeting will be made available on or after 30<sup>th</sup> September, 2008 in respect of shares held in Physical form to those members who are entitled to the same and whose names appear in the Register of Members of the Company after giving effect to all valid share transfers lodged with the Company at the end of business hours on 26<sup>th</sup> September, 2008 and in respect of shares held in the electronic form to those "Deemed Members" whose names appear in the Statement of Beneficial Ownership furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).
6. 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
7. Member / Proxy holder must bring the Attendance Slip to the Meeting and hand it over at the entrance duly signed.
8. 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.
9. 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

### Item No. 9 – Appointment of Directors :

The existing Articles of Association of the Company provides for appointment of all Directors by the President of India. The Government of India holds over 54% of Equity Shares in the Company and is a majority shareholder. The President of India has appointed Sri Satyajeet Rajan, Joint Secretary (Export) as Director on the Board with effect from 17.10.2007 vide Ministry of Defence letter No.10(1)/2004-D(BEML), dated 17<sup>th</sup> October, 2007 and Sri Dilip Biswas, Additional Financial Adviser and Joint Secretary as Director on the Board with effect from 04.08.2008 vide Ministry of Defence letter No.10(1)/2004-D(BEML), dated 4<sup>th</sup> August, 2008. The President has also appointed Sri P. Dwarakanath (who took charge on 01.03.2008)

as Director (Metro & Rail Business) vide Ministry of Defence letter No.10(1)/2007-D(BEML), dt. 31.12.2007 and Sri M. Pitchiah (who took charge on 14.07.2008) as Director (Finance) vide Ministry of Defence letter No.10(2)/2007/D(BEML), dt. 11<sup>th</sup> July, 2008 on the 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.



**Sri Satyajeet Rajan, Director**

Sri Satyajeet Rajan, Joint Secretary (Export) joined the Board on 17.10.2007. Sri Rajan is an IAS officer of the 1987 batch, holds a degree in Physics from IIT, Kharagpur, an MBA from IIM, Kolkata and a Cost Accountant. He has a unique mix of industrial experience in the area of finance and general administration. As a District collector he was exposed to an array of developmental, administrative and legal experience. He worked in the Ministry of Mines for over two years and was involved in major policy initiatives.

**Sri P. Dwarakanath, Director (Metro & Rail Business)**

Sri P Dwarakanath, is a Graduate in Mechanical Engineering, from National Institute of Technology, Warangal. He joined BEML as a Management Trainee in 1978 and held various important positions with assignments in the Company covering Rail & Metro and Defence areas. He was heading BEML, Bangalore Complex prior to taking over the charge of Director (Metro & Rail Business).

**Sri M. Pitchiah, Director (Finance)**

Sri M. Pitchiah is a Chartered Accountant of 1977 batch from the Institute of Chartered Accountants of India and 38<sup>th</sup> rank holder of the Institute. Before joining BEML, he was General Manager (Finance) in HAL having served there for a period of 10 years. His first employment was with M/s HMT joined as an Accounts Officer during 1978. He has 29 years of valuable experience having worked in public sector and has had private sector exposure also. He has rich experience in Finance, Budgeting, Taxation, Finalization of Accounts and played a key role in the follow-on public issue of the company. He was also instrumental in recasting the purchase manual of the company. He took charge as Director (Finance) of the company with effect from 14<sup>th</sup> July, 2008. He is also on the Board of M/s Vignyan Industries Limited and M/s BEML Midwest Limited.

**Sri Dilip Biswas, Director**

Sri Dilip Biswas joined the Board on 4<sup>th</sup> August, 2008. He is Bachelor of Science (Hons.) & Graduate in Operation System. He is an Associate member of

the Institute of Cost & Works Accountants of India (AICWA). He joined Indian Defence Accounts Service (IDAS) in 1977 and held different posts in Government of India. At present, he is Additional Financial Adviser & Joint Secretary since 2007 in Ministry of Defence (Finance).

**Dr. Arabinda Tripathy, Director**

Dr. Tripathy joined the Board on June 28, 2006. He is a Master of Science in Operational Research from the London School of Economics. He also holds a Bachelors Degree in Technology in Mechanical Engineering from the Indian Institute of Technology, Kharagpur. He holds a Doctorate in Operational Research from the London School of Economics, a Post Graduate Diploma in Business Management from Xavier's Labour Relations Institute, Jamshedpur. Earlier, he worked with Tata Iron and Steel Company Limited in the area of Project Feasibility study and Management of Energy and Utility Services. He also worked as an Associate Professor in the Indian Institute of Management, Ahmedabad and rose to the level of Professor in 1984. He was awarded various prizes / fellowships such as Third World Prize in 1993 by the International Federation of Operational Research Societies, Portugal, J.N. Tata Endowment Award during the year 1975-76 and the Indo-EEC Exchange Fellowship at London Business School during the period January-June, 1990. He has published several books, monographs and papers on wide ranging topics. Presently, he is Director, Institute of Petroleum Management, Gandhinagar.

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

Prof. Chary joined the Board on June 28, 2006. He is a Master in Technology (Honours) in Chemical Engineering from the Indian Institute of Technology, Mumbai. He also holds a Degree in M.S and M.B.A from the University of Rhode Island, USA. He was a professor at the Indian Institute of Management, Bangalore in the area of Operations Management. He has been a faculty member of the Indian Institute of Management, Bangalore for over 25 years. He is also attached to the Energy Sector at the institute. Prior to joining our Company, he was a Director at the Kirloskar Institute



of Advanced Management Studies, Karnataka from 1997-1999. He has conducted various management consulting assignments that include Organisational Restructuring, Rationalisation and Designing the entire Human Resource Management package for the Department of Telecommunications, evaluation of self-employment programmes of the Government with the State Bank of India, Materials Management, Organisational Restructuring and Policy Study for the Indian Navy during the period 1987-88. He has published / authored several books, articles and papers on a wide range of topics.

#### **Sri N. R. Mohanty, Director**

Sri Mohanty is at present, the Chairman and Managing Director of Textron (India), a subsidiary of Textron Inc., a Fortune 500 Company based in USA. Prior to this, he was the Chairman of Hindustan Aeronautics Ltd (HAL). He superannuated from HAL on 30<sup>th</sup> November, 2004 after more than three decades of eventful career in this organization. He is a graduate in Mechanical Engineering from REC, Rourkela where he had started his professional career as a Lecturer. He had also worked in various Ordnance Factories before joining HAL in 1971. He was the President of "Aeronautical Society of India" and Chairman of "Society of Defence Technologies – SODET". He has made significant contributions as the member of the Dr. Kelkar Committee constituted by Government of India for participation of private industries in Defence Production. In recognition of his outstanding contribution in the field of Aviation, Government of India in 2004, conferred on him the National Award "Padma Shree".

#### **Dr. J. K. Bagchi, Director**

Dr. Bagchi joined the Board on June 28, 2006. He holds a Masters Degree in Science and Law. He was awarded a Ph.D. by the Guwahati University,

Assam in the subject Regional Co-operation among Jute Producing Countries. He also holds a Master of Philosophy Degree in Development Studies from the University of Cambridge (U.K) in the subject of research "Raw Jute Production and Rural Development in West Bengal". He joined the Indian Administrative Service in 1963. He was instrumental in the formulation of Economic and Regulatory Policy of Jute Industry related to production, consumption, export and import of jute / jute goods, monitored bilateral jute agreements and negotiated the jute agreement at Brussels. He represented India in FAO in Governmental Group Meetings. He was Secretary in the Ministry of Steel during the period 1995-97. He was an expert consultant and a member of the Regional Consultative Mission under ESCAP at Bangkok during the year 1981. He was bestowed with the "Padma Shree" award by the President of India for his services.

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

Sri Viswanathan Mohan 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 M/s Vignyan Industries Limited.

None of the Directors of the company except S / Sri Satyajeet Rajan, P. Dwarakanath, M. Pitchiah, Dilip Biswas, Dr. Arabinda Tripathy, Prof. S.N. Chary, N.R. Mohanty, Dr. Jayanta Bagchi and V. Mohan are interested in their respective resolutions.

The Board recommend these resolutions as set out in the notice for approval of the members.