

**BIMETAL BEARINGS LTD**



**REPORT AND  
ACCOUNTS 2000**

# **BIMETAL BEARINGS LIMITED**

## **DIRECTORS**

Mr. A. KRISHNAMOORTHY (*Chairman & Managing Director*)

Mr. N. VENKATARAMANI

Mr. A. B. AVERY

Mr. S. GOPINATH RAO

Mr. K.V. SHETTY (Alternate to Mr. A.B. AVERY)

## **SECRETARY**

Mr. K. VIDHYA SHANKAR

## **AUDITORS**

Messrs. PRICE WATERHOUSE, CHENNAI

## **BANKERS**

CENTRAL BANK OF INDIA

## **LEGAL ADVISERS**

Messrs. KING & PARTRIDGE, CHENNAI

Messrs. RAMANI & SHANKAR, COIMBATORE

## **REGISTRARS AND TRANSFER AGENTS**

Messrs. GNSA INVESTOR SERVICES (P) Ltd.,  
1/302, 2nd FLOOR, 52nd STREET, 7th AVENUE, ASHOK NAGAR,  
CHENNAI 600 083.

## **REGISTERED OFFICE**

STRIP MILL PLANT

"HUZUR GARDENS", SEMBIAM, CHENNAI 600 011

Phone : 5375581

## **ADMINISTRATIVE OFFICE**

18, RACE COURSE ROAD, COIMBATORE 641 018

## **FACTORIES**

"HUZUR GARDENS", SEMBIAM, CHENNAI 600 011.

371, MARUDHAMALAI ROAD, COIMBATORE 641 041.

HOSUR – KRISHNAGIRI ROAD, HOSUR 635 125.

5/227, OLD MAHABALIPURAM ROAD, CHENNAI 600 096.

**BIMETAL BEARINGS LIMITED****Registered Office : "Huzur Gardens", Sembiam, Chennai 600 011.****NOTICE TO THE SHAREHOLDERS OF THE THIRTY-NINTH  
ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Thirty-Ninth Annual General Meeting of the Shareholders of the Company will be held at New Woodlands Hotel, 72/75, Dr. Radhakrishnan Salai, Chennai 600 004, on Friday, the 28th July 2000 at 10.00 a.m. to transact the following business :

**ORDINARY BUSINESS :**

1. To receive and adopt the Annual Balance Sheet as at 31st March 2000 and the Audited Profit and Loss Account for the year ended 31st March 2000 and the Auditors' and Directors' Report thereon.
2. To declare a Final Dividend.
3. To appoint a Director in the place of Mr. A. B. Avery who retires by rotation and being eligible offers himself for re-election.
4. To appoint Auditors and fix their remuneration.

**SPECIAL BUSINESS :**

5. To consider and if thought fit to pass the following resolution as a special resolution :

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions if any, of the Companies Act, 1956 including any statutory modification or re-enactment thereof for the time being in force, the Articles of Association of the Company be and are hereby amended as follows :

- (A) That the existing Article 19 of the Articles of Association of the Company be deleted and the following be substituted therefor under the heading "Buy back of Company's Shares" :

Subject to such provisions of the Act and all other applicable provisions of law, as may be in force for the time being, the Company in a General Meeting may, on such terms and conditions as deemed fit by the Board, at any time and from time to time, by a Special Resolution, authorise to purchase and/or buy back its own Shares and/or any other securities of the Company fully paid up on that date and make the payment for such Shares and/or any other Securities which shall be extinguished.

- (B) Insert the following Heading and Article along with marginal notes as Article 10(A) after Article 10 :

**10(A) DEMATERIALISATION OF SECURITIES :**

- (a) Definitions

For the purpose of this Article :

"Beneficial Owner" shall mean beneficial owner as defined in Clause (a) of Sub-Section (1) of Section 2 of the Depositories Act, 1996.

"Depositories Act" means the Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof for the time being in force.

"Depository" shall mean a Depository as defined under Clause (e) of Sub-Section (1) of Section (2) of the Depositories Act, 1996.

"Member" means the duly registered holder; from time to time, of the Shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.

"SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

"Security" shall mean such security as may be specified by SEBI.

"Words and expressions under and not defined in this Act but defined in the Depositories Act, 1996" shall have the same meanings respectively assigned to them in that Act.

- (b) Recognition of Interest in Securities Under Depositories Act.

Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including Shares with a Depository) in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.

- (c) Dematerialisation / Rematerialisation of Securities

The Company shall be entitled to dematerialise its existing Shares, Debentures and other securities, rematerialise its Shares, Debentures and other Securities held in the Depositories and/or offer its fresh Shares and Debentures and other Securities in a dematerialised form pursuant to the Depositories Act, and the Rules framed thereunder, if any.

- (d) Option for Investors

Every person subscribing to or holding securities offered by the Company shall have the option to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required Certificates of Securities.

If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (e) Securities in Depositories to be in fungible form. All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 187B, 187C and 372A of the Act shall apply to the Depository in respect of the Securities held by it on behalf of the beneficial owners.
- (f) Rights of depositories and Beneficial Owners
- (i) Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
  - (ii) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
  - (iii) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (g) Provisions of Articles to apply to Shares held in Depository Except as specially provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on Shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.
- (h) Progressive Numbers The Shares in the Capital shall be numbered progressively according to their several denominations, provided however, that the provisions relating to progressive numbering shall not apply to the Shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form.
- (i) Register and Index of Members The Company shall cause to be kept a Register and Index of Members and a Register and Index of Debenture holders in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, with details of Shares and Debentures held in material and dematerial forms in any media as may be permitted by law, including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index of Members and security holders for the purposes of these Articles. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members Resident in that State or Country.
- (j) Beneficial Owner deemed as absolute owner Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears in the Register of Members as the holder of any Share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any Share or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these articles on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
- (C) Insert the following Heading and Article as Article 20(A) after the existing Article 20 :
- "Article 20(A)
- 20(A) NOMINATION**
- (a) Subject to the provisions of Sections 109A and 109B of the Act and in the manner prescribed thereunder, every holder of Shares in or Debentures of the Company may at any time nominate a person in whom his Shares or Debentures shall vest in the event of his death, and where the Shares or Debentures are held by joint holders such joint holders may together nominate a person in whom their Shares or Debentures shall vest in the event of death of all the joint holders.
  - (b) The nominee, upon the production of such evidence as may be required by the Board, may either register himself as the holder of the Shares or Debentures or make such transfer of the Shares or Debentures as the deceased Shareholder(s) or Debenture holder(s) could have made.
  - (c) A person, being a nominee, becoming entitled to a Share or Debenture by reason of the death of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture except that he shall not, before being registered as a Member in respect of his Share or Debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.  
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself as a member or to transfer the Share or Debenture and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, Bonus entitlements and other amounts payable in respect of the Share or Debenture until the requirements of the notice have been complied with.
  - (d) In the Article 21(8)(a), the following words may be interlineated after the words "and the legal representatives where he was the sole holder" and before the words "shall be the only persons recognised by the company as having any title to his interest in the Shares "and had not made a nomination as provided in Article 20A".

Chennai  
14th June, 2000.

By Order of the Board  
K. VIDHYA SHANKAR  
Secretary

**NOTES :**

1. A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. Proxies in order to be effective shall be duly stamped, completed, signed and deposited, not less than 48 hours before the commencement of the meeting at **GNSA INVESTOR SERVICES (P) LTD., 1/302, 2nd Floor, 52nd Street, 7th Avenue, Ashok Nagar, Chennai 600 083**, Telephone No. 4891058 & 4891991. Company's Registrars and Share Transfer Agents. Members/Proxies are requested to bring the attendance slip duly filled in and also their copy of the Annual Report to the Meeting. Members are requested to quote their Registered Folio Number in all correspondence.
2. Explanatory Statement pursuant to Sec. 173 of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st July, 2000 to 28th July 2000, both days inclusive.
4. Any Final Dividend that may be declared at this meeting will be paid within the stipulated period to the Members (or their mandates) whose names appear in the Register of Members of the Company as on 28th July, 2000.
5. The Company has, pursuant to Section 205 (Amended) of the Companies Act, 1956 transferred the amounts of Unclaimed Dividends declared upto the Financial Year 1994-95 to the General Revenue Account of the Central Government and the same can be claimed by the concerned shareholders from the Registrar of Companies (Tamilnadu), Shastri Bhavan, Haddows Road, Chennai - 6. Consequent upon the amendment of Section 205A of the Companies Act, 1956 and introduction of Section 205(C) by the Companies (Amendment) Act, 1999, the amount of Dividend remaining unclaimed for a period of 7 years shall be transferred to Investor Education and Protection Fund. Members who have not encashed the Dividend Warrants for the year ended 31.03.1996 and/or any subsequent Dividend payments are requested to make their claim to the Company.
6. With a view to providing protection against fraudulent encashment of Dividend Warrants, the members were requested in the past to provide their bank account numbers, names and addresses of the bank branches to enable the Company to incorporate the said details in the Dividend Warrants. Those members who have not yet provided such information to our Registrars and Share Transfer Agents are again requested to provide the details quoting their Folio Numbers to enable the Company to incorporate the same in the Dividend Warrants that may be issued in future. The shareholders will appreciate that the Company will not be responsible for any loss arising out of such fraudulent encashment of Dividend Warrant. A suitable form for the use of Shareholders is enclosed.
7. As per the amended provisions of the Companies Act, 1956, facility for making nominations is now available for the Shareholders in respect of the Shares held by them. Nomination Forms can be obtained from the Registrars & Share Transfer Agents of the Company.

**ANNEXURE TO NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956****ITEM No. 5A :**

Pursuant to new Sections 77A, 77AA and 77B introduced vide the Companies (Amendment) Act, 1999, effective October 31, 1998, it is now permissible for the Companies to buy-back their own Shares, involving a financial outlay of upto 25% of the Paid-up Capital and Free Reserves per year, provided such buy-back in any financial year should not exceed 25% of the total Paid-up Capital in that financial year.

The resolution at Item No. 5A is being proposed for the limited purpose of bringing the Articles of Association of the Company in line with the amended provisions of the Companies Act, 1956 so that, if and when, the Company decides to progress buy-back of Shares at a future date, the lack of an enabling provision in the Articles of Association does not become an impediment to such a decision.

None of the Directors is interested or concerned in this resolution.

**ITEM No. 5B :**

With the enactment of the Depositories Act, 1996 and amendment to certain provisions of the Companies Act, 1956, a new Article is proposed to be introduced, containing certain provisions of the Depositories Act, 1996 to facilitate the implementation of the new Depository system when decided by the Board of Directors or directed by Securities and Exchange Board of India (SEBI)/Stock Exchanges. The Depository System will enable investors to hold and trade in securities in an electronic form which is a far safer and more convenient method.

The Articles of Association of the Company is proposed to be amended as set out in the Resolution under Item No. 5B of the Notice to reflect the provisions introduced by the Depositories Act, 1996 and the rights of the beneficial owners of the securities in such a system.

Since the amendment of Articles of Association of the Company requires the approval of the Shareholders by a Special Resolution, consent of the Shareholders is being sought for the said amendment.

Accordingly, Special Resolution set out under Item No. 5B of the Notice is submitted to the meeting for approval.

None of the Directors is interested or concerned in this resolution.

**ITEM No. 5C :**

You might be aware that the Companies (Amendment) Act, 1999 has provided facility for nomination of Shares by insertion of Section 109A. Suitable amendment in the Articles is sought to be made as set out in the Resolution under Item No. 5C of the Notice.

Since the amendment of Articles of Association of the Company requires the approval of the Shareholders by a Special Resolution, consent of the Shareholders is being sought for the said amendment.

Accordingly, Special Resolution set out under Item No. 5C of the Notice is placed before the Shareholders for their approval.

None of the Directors is interested or concerned in this resolution.

## BIMETAL BEARINGS LIMITED

### REPORT OF DIRECTORS

Your Directors have pleasure in presenting their Thirty-ninth Annual Report for the year ended 31st March 2000 together with the Accounts and Auditors' Report thereon.

#### FINANCIAL RESULTS :

	Year Ended 31-3-2000 Rs. in Lakhs	Year Ended 31-3-1999 Rs. in Lakhs
Net Sales	<u>6,046.20</u>	<u>4,779.62</u>
Profit before Interest, Depreciation, and Taxation	<u>1,525.80</u>	<u>1,237.47</u>
Less :		
Interest	64.75	104.72
Depreciation	310.34	313.44
Profit before Tax	<u>1,150.71</u>	<u>819.31</u>
Less :		
Taxation	375.00	240.00
Profit after Tax	<u>775.71</u>	<u>579.31</u>
Add :		
Balance brought forward from previous year	112.56	126.15
Investment Allowance Reserve written back	—	30.70
Provision for Taxation no longer required written back	24.14	—
Profit available for appropriation	<u>912.41</u>	<u>736.16</u>
Less : Transfer to		
Interim Dividend (30%)	114.75	—
Proposed Final Dividend (20%)	76.50	133.87
Dividend Tax	29.45	14.73
General Reserve	575.00	475.00
Balance carried forward	<u>116.71</u>	<u>112.56</u>

#### OPERATIONS :

The year under review witnessed a welcome turn-around in the automobile industry after a recessionary period of over two years. The passenger car and multi-utility vehicle segments of the industry witnessed a strong growth in 1999-2000. The medium and heavy commercial vehicle segments, which were reeling under the pressure of declining volumes, registered a strong growth. In the case of LCV segment, the growth at 11% reversed the earlier trend. However, the tractor industry, which had been witnessing continuous growth from 1994-95, registered a meagre growth of 1.9% in the year under review.

In the Aftermarket, the market sentiments were affected due to the apprehension of the Trade on the implications of uniform sales tax in Q3 and Q4 of FY 1999-2000.

The competitive environment across the segments of the market were intense and exerted a strong pressure on prices. Viewed in this market scenario, the sales of the Company recording its highest turnover with a growth of 26.5% over the previous year is significant.



In the O.E. segment, where the Company has a strong presence, the Company took full advantage of the market growth and recorded a 40% increase over the previous year.

In the Replacement Trade, coming on the top of a 22% growth in the previous year, the Company consolidated its position with a further 4% growth.

The Export turnover during the year touched a figure of Rs. 629.76 lakhs – an increase of 154% over the previous year.

On the cost front, the Company had to absorb significant increases due to revision in power tariff, higher prices of fuel and increase in the emoluments of workmen consequent to wage agreement. The expenditure of Rs. 148.18 lakhs incurred during the year on voluntary retirement scheme, has been fully absorbed.

Increased utilisation of capacities in all the plants, targeted cost control measures, efficient management of working capital fund are fully reflected in the 40% increase in the Profit Before Tax and 34% in Profit After Tax during the year.

During the year, the Company undertook upgrading its alloy plating facilities at Hosur. The alloy powder and strip mill facilities were fully geared to meet export market requirements.

#### **DIVIDEND**

Your Directors recommend a Final Dividend of 20%. This together with the Interim Dividend of 30% paid in May, 2000 will make a total Dividend of 50% against 35% paid in the previous year..

#### **DISCLOSURE OF PARTICULARS :**

The information required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Directors) Rules, 1988 is given in the Annexure forming part of this Report.

#### **PARTICULARS OF EMPLOYEES :**

A statement giving particulars of employees under Section 217 (2A) of the Companies Act, 1956 is also given in the Annexure attached hereto.

#### **PUBLIC DEPOSITS :**

Of the Unclaimed Deposits of Rs. 5.93 lakhs as on 31st March 2000, Rs. 76,000 has since been repaid and for the balance amount instructions are yet to be received from the Depositors. During the year under review, the Company has taken a conscious decision to refund most of the Deposits on maturity in order to hasten the pace of regularisation of surplus deposits.

#### **DIRECTORS :**

During the year Mr. P.V. Sundaram was appointed as an Alternate Director to Mr. A.B. Avery, our Overseas Director on 17.05.1999. He ceased to be a Director consequent to the visit of Mr. A.B. Avery to India during July 1999.

Mr. K.V. Shetty was appointed as an Alternate Director to Mr. A.B. Avery at the Board Meeting held on 30.03.2000.

In accordance with the Articles of Association of the Company, Mr. A.B. Avery, Director retires by rotation and being eligible, offers himself for re-appointment.

#### **AUDITORS :**

Messrs. Price Waterhouse, Chennai, the retiring Auditors are eligible for re-appointment.

#### **ACKNOWLEDGEMENT :**

Your Directors wish to place on record the good performance of employees at all levels as also the excellent support given by the Company's Bankers, Financial Institutions and Depositors.

Chennai  
14th June, 2000.

For and on behalf of the Board  
A. KRISHNAMOORTHY  
Chairman & Managing Director

## ANNEXURE TO THE DIRECTORS' REPORT FOR THE YEAR ENDED 31.3.2000

Statement containing particulars pursuant to the Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988.

## 1. CONSERVATION OF ENERGY

The Company continues its efforts to improve energy conservation based on recommendations arising out of the Energy Audit.

Total energy consumption and energy consumption per unit of production as prescribed in Form A is given below:

## A. POWER AND FUEL CONSUMPTION :

1. Electricity		Current Year ended 31.3.2000	Previous Year ended 31.3.1999
(a) Purchased :			
Unit	KWH	66,17,919	56,26,608
Total Amount	Rs.	3,18,02,883	2,55,65,822
Rate/Unit	Rs.	4.806	4.544
(b) Own Generation :			
Through Diesel Generators :			
Unit	KWH	47,91,926	34,66,889
Unit Per Ltr. of Diesel Oil	KWH	3.442	3.251
Cost/Unit	Rs.	4.258	3.627

The particulars relating to coal, furnace oil are not applicable to the Company.

## B. CONSUMPTION PER UNIT OF PRODUCTION :

Products (with details) Standards (if any) # #	Current Year (1)			Previous Year (2)		
	Thin Walled Bearings, Bushings & Washers	Alloy Powders (for sale)	Bimetallic Strips (for sale)	Thin walled Bearings, Bushings & Washers	Alloy Powders (for sale)	Bimetallic Strips (for sale)
	(1)	(2)	(3)	(1)	(2)	(3)
Unit	KWH/No.	KW/MT	KWH/1000 Ft.	KWH/No.	KWH/MT	KWH/1000 Ft.
Electricity	0.625	907	1507	0.672	995	1723
Furnace Oil	Nil	Nil	Nil	Nil	Nil	Nil
Coal (specify quantity)	Nil	Nil	Nil	Nil	Nil	Nil
Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil

# No standards are available for comparison.



**2. TECHNOLOGY ABSORPTION :****A. Research and Development (R & D) :**

1. Specific areas in which R & D is carried out by the Company
  - Development and introduction of bearings for new generation of engines and upgraded versions of engines introduced in Indian and International Markets.
  - Support to OEM's in development and testing of bearings and bearing materials.
  - Import substitution, identification of the emerging requirements of the newer OEM's, expansion of the range of materials and the testing of different bearing materials to specific requirements.
  - Certification to ISO 9002 Standard through Lloyds Register Quality Assurance was maintained by the Company. The preliminary steps relating to QS 9000 procedure/certification are in progress and the company is confident that it will obtain the certification during the current year.
  - Continuous improvements in Manufacturing, Process and Materials Technology to improve the quality and productivity.
2. Benefits derived as a result of the above R & D.
  - Expansion of the range of products manufactured, reduced imports due to import substitution and improved quality and productivity.
3. Future plan of action :
  - To continuously improve the manufacturing, process and materials technology to maintain a strategic competitive advantage and effectively respond to the demands of the market.
4. Expenditure on R & D :
 

(a) Capital	Rs. 1,51,000
(b) Recurring	Rs. 21,12,929
(c) Total	Rs. 22,63,929
(d) Total R & D Expenditure as a % of net Turnover	0.37%

**B. Technology Absorption, Adaptation and Innovation :**

The manufacturing process and material technology for Aluminium Tin has enabled the Company to be self reliant.

Technology imported during the last FIVE years :

- |  |   |  |
|--|---|--|
| (a) Technology imported                    | : | Manufacture of Aluminium Tin and Aluminium Lead Strips & Plating |
| (b) Year of import                         | : | 1994 / 1999  |
| (c) Has the technology been fully absorbed | : | Yes  |

**3. FOREIGN EXCHANGE EARNINGS AND OUTGO :**

- |   |   |  |
|---|---|--|
| <ol style="list-style-type: none"> <li>1. Activities relating to Exports</li> <li>2. Initiatives taken to increase Exports</li> <li>3. Development of new export market for products and services; and</li> <li>4. Export Plan</li> </ol> | } | <p>The Company is continuously pursuing new opportunities and strengthen the existing markets.</p> |
|---|---|--|

**4. TOTAL FOREIGN EXCHANGE USED AND EARNED :**

- (a) Foreign Exchange Used : Refer Note Nos. 10, 11 & 12 of Sch. 19.
- (b) Foreign Exchange Earned : Refer Note Nos. 13 & 14 of Sch. 19.

**STATEMENT UNDER SECTION 217 (2A) (a) (1) AND (b) OF THE COMPANIES  
(PARTICULARS OF EMPLOYEES) RULES, 1975 AS AMENDED.**

(1) Name	: Mr. N.P. Mani	Mr. N. Venkataraman
(2) Designation/Nature of duties	: President (Operations)	Vice-President (Finance)
(3) Remuneration	: Rs. 13,03,444	Rs. 8,85,955
(4) Qualification	: D.M.E.T. (Marine Engg.), M.O.T.	B.Sc., A.C.A., A.I.C.W.A.
(5) Experience (Years)	: 40	34
(6) Age (Years)	: 63	59
(7) Date of Commencement of Employment	: 1-4-1987	28-12-1983
(8) Particulars regarding previous employment	: General Works Manager, M/s. Shardlow India Ltd., Chennai.	Secretary and Chief Accountant Indchem Electronics Chennai

**Notes :**

- (a) Remuneration includes Salary, Allowances, Contribution to P.F. and Superannuation Funds and Value of perquisites evaluated under Income Tax Rules and excludes Contribution to the Gratuity Fund.
- (b) Designation describes nature of duty,
- (c) The above appointment is contractual; and
- (d) None of the employee is relative of any Director of the Company.