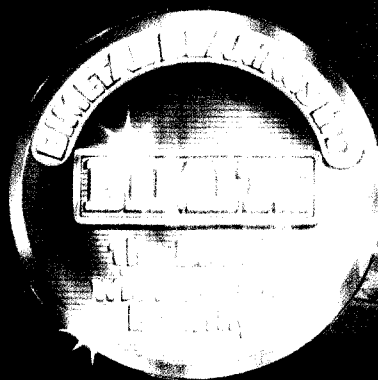




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**Bimetal Bearings Limited**

REPORT AND ACCOUNTS 2003 - 2004

# 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

## PRESIDENT - OPERATIONS

Mr. N. P. MANI

## VICE PRESIDENT - FINANCE

Mr. N. VENKATARAMAN

## COMPANY 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

## DEPOSITORY REGISTRAR AND SHARE TRANSFER AGENT

Messrs. GNSA INVESTOR SERVICES (P) LIMITED  
NEW NO. 18/1 (OLD NO. 17/1), BALIAH AVENUE  
LUZ, MYLAPORE, CHENNAI - 600 004

## REGISTERED OFFICE

STRIP MILL PLANT  
"HUZUR GARDENS", SEMBIAM,  
CHENNAI 600 011  
Phone : (044) 25375581

**CERTIFIED TRUE COPY**

**FOR BIMETAL BEARINGS LIMITED,**



**K. VIDHYA SHANKAR,**  
**Company Secretary.**

## FACTORIES

"HUZUR GARDENS", SEMBIAM, CHENNAI 600 011.  
371, MARUDHAMALAI ROAD, COIMBATORE 641 041.  
HOSUR - KRISHNAGIRI ROAD, HOSUR 635 125.  
5/186, OLD MAHABALIPURAM ROAD, CHENNAI 600 096.

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

**NOTICE** is hereby given that the Forty Third Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr. Radhakrishnan Salai, Chennai 600004 on Wednesday, the 28th day of July 2004 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 2004 and the Audited Profit and Loss Account for the year ended 31st March 2004 and the Auditors' and Directors' Report thereon.
- 2 To declare a dividend
- 3 To appoint a Director in the place of Mr. S. Gopinath Rao who retires by rotation and being eligible offers himself for re-election.
- 4 To appoint Auditors and fix their remuneration.

By order of the Board

Chennai 600 011  
June 14, 2004

K. VIDHYA SHANKAR  
Company 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 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) LIMITED, 18/1 (Old No. 17/1), Baliah Avenue, Luz, Mylapore, Chennai 600 004. (Telephone Nos. 24661675 / 24661976), 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 / DP ID Number in all their correspondence.
2. The Register of members and Share Transfer Books of the Company will remain closed from 16-07-2004 to 28-07-2004 (Both days inclusive).
3. Any 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 16-07-2004.
4. The Company has, pursuant to Section 205 of the Companies Act, 1956, transferred the amounts of unclaimed dividends declared upto the Financial Year 1995-96 to the General Revenue Account of the Central Government / Investor Education and Protection Fund accordingly. Members who have not encashed the Dividend Warrants for the year ended 31-03-1997 and / or any subsequent dividend payments are requested to make their claim to the company.
5. Mr. S. Gopinath Rao, Director whose re-appointment is proposed at the ensuing Annual General Meeting is aged 71 years. He has been with the Amalgamations Group for well over 50 Years and has deep and extensive knowledge and experience in the Auto Ancillary Industry. He holds a Post-Graduate degree in Economics and had undergone training in Harvard University. He is presently the chairman of the Share Transfer and shareholders / investors grievance committee.

The details of other directorships / committee memberships held by Mr. S. Gopinath Rao are given below :

| Directorships               | Committee memberships |
|-----------------------------|-----------------------|
| Speed-A-Way Private Limited | Nil                   |
| BBL Daido Private Limited   | Nil                   |

Other Directors of the Company recommend his re-appointment.

6. With a view to providing protection against fraudulent encashment of dividend warrants, the members were requested in the past to provide full particulars of their Bank Accounts. Those members who have not provided such information to our Registrars and Share Transfer Agents are again requested to provide the details quoting their Folio Number / DP ID Number in the format enclosed. The shareholders will appreciate that the company will not be responsible for any loss arising out of such fraudulent encashment of dividend warrants. Further such of those shareholders who wish to receive their Dividend Amount through the ECS (Electronic Clearing System) route at the specified centres are requested to furnish the relevant details in the form provided.

## BIMETAL BEARINGS LIMITED

### REPORT OF DIRECTORS

Your Directors have pleasure in presenting the Forty Third Annual Report covering the operations for the year ended 31st March 2004 together with the accounts and Auditors' Report thereon.

#### FINANCIAL RESULTS :

|  | Year Ended<br>31-03-2004<br>Rs. in Lacs | Year Ended<br>31-03-2003<br>Rs. in Lacs |
|--|---|---|
| <b>Net Sales (Net of Excise Duty)</b>                    | <b>6,860.65</b>                         | 5,626.47                                |
| <b>Profit before Interest, Depreciation and Taxation</b> | <b>1,894.64</b>                         | 1,433.91                                |
| <b>Less : Interest</b>                                   | <b>15.13</b>                            | 19.50                                   |
| Depreciation   | <b>347.49</b>                           | 335.19                                  |
| <b>Profit before Tax</b>                                 | <b>1,532.02</b>                         | 1,079.22                                |
| <b>Less : Taxation (Net)</b>                             | <b>434.50</b>                           | 348.51                                  |
| <b>Profit after Tax</b>                                  | <b>1,097.52</b>                         | 730.71                                  |
| <b>Add : Balance brought forward from previous year</b>  | <b>127.36</b>                           | 116.40                                  |
| <b>Profit available for appropriation</b>                | <b>1,224.88</b>                         | 847.11                                  |
| <b>Less : Transfer to</b>                                |   |   |
| Proposed Dividend (60%)                                  | <b>229.50</b>                           | 191.25                                  |
| Dividend Tax   | <b>29.40</b>                            | 24.50                                   |
| General Reserve  | <b>825.00</b>                           | 504.00                                  |
| <b>Balance Carried to Balance Sheet</b>                  | <b>140.98</b>                           | 127.36                                  |

#### OPERATIONS :

A reference was made in the Report of Directors for the year 2002 – 2003 of a reversal in the declining trend in the auto industry after a prolonged period of recession. During the year under review, the auto industry witnessed a robust growth of 32% in passenger vehicle segment, 32.4% in LCVs and 39.7% in medium and heavy commercial vehicles. With the monsoon at near normal level, the tractor industry rallied during the last quarter to register a sales growth of 11% and this surge in the industry output levels made heavy demands on the production levels in all the manufacturing plants.

This is reflected in the increased utilisation of the facilities in Coimbatore Plant.

The growth in commercial vehicle and tractor segments resulted in better utilisation of the capacities in both Hosur and Thoraipakkam plants contributing to an increase in sale by 26% and 30% respectively compared to previous year.

In the case of exports, the growth has been significant at 27.4% and overall, the Company's turnover registered a growth of 22%.

The improved Income from the treasury operations, has supplemented the operational profit.

Profit Before Tax and Profit After Tax increased by Rs. 452.80 lakhs (42%) and Rs. 366.81 lakhs (50%) respectively

In the later half of the financial year, the prices of input metals recorded unprecedented increases and the Company has initiated steps for price increase and more particularly efforts to control cost in the Company.

Implementation of the technology from Daido Metal Company Limited, Japan is continuing and the benefit will be progressively felt in the operations of the Company

#### DIVIDEND :

Your Directors recommend a Dividend of 60% (Previous year: 50%) on the paid-up capital for the year ended 31-03-2004.

**JOINT VENTURE COMPANY :**

The Joint Venture company namely BBL Daido Private Limited promoted by the company for the manufacture of polymer bearing products in association with Daido Metal Company Limited, Japan has begun its operations and is expected to perform well in the forthcoming years. The company holds presently 20% of the Joint Venture Company's Paid – up Capital.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Statement under Section 217(2AA) of the Companies Act, 1956 :

- (a) The applicable accounting standards had been followed with no material departure
- (b) The Accounting policies that have been selected have been applied consistently and the judgements and estimates based on them are prudent and reasonable to give a true and fair view of the state of the affairs of the company as on 31-03-2004 and of the profit for the year ended on that date.
- (c) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The Accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE :**

The matters relating to Corporate Governance as per the Listing Agreement are given in the Annexure forming part of this Report.

**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.

**DIRECTORS :**

Mr. S. Gopinath Rao, Director is retiring at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Directors recommend his re-appointment.

**AUDITORS :**

M/s. Price Waterhouse, Chennai, the retiring Auditors, are eligible for re-appointment. The Audit Committee has recommended to the Board for their 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 and Depositors. The Company also wishes to acknowledge the technical support extended by Daido Metal Company Limited, Japan.

For and on behalf of the Board

Chennai 600 011  
June 14, 2004

**A. Krishnamoorthy**  
Chairman & Managing Director

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENT :**

In the Engine Bearing Industry, there has been no significant development in terms of structure other than what has been reported in the previous year.

The component industry in India has come to be recognised as a potential source for low cost sourcing and there has been a spurt in the exports of auto components, which, as per ACMA, has touched the Billion Dollar Mark.

The industry, which has all along been predominantly domestic-oriented, is now moving towards a scenario of global competitiveness, to take advantage of the interest evinced by global majors in viewing Indian auto component industry as a technically mature, low cost alternative source.

The structure therefore is moving towards quality up-gradation, TS 16949 certification, supply chain logistics and new product development capabilities. Leading component manufacturers including your company are taking steps to take advantage of this structural change.

### **OPPORTUNITIES AND THREATS :**

The high growth witnessed during 2003-2004 is being sustained, as evidenced by the growth trends during the first quarter of the current financial year and this, coupled with enlarged market opportunities overseas, offers major opportunities for accelerated growth during the current year.

The recently concluded Free Trade agreement with Thailand may pose a threat in the long run, in that import competition from many established companies operating from Thailand may view India as a potential customer base for enlarging market opportunities and this is a threat which has to be countered by the Indian component suppliers.

The After market segment, in relative terms is shrinking in size due to improved vehicle maintenance practices and prolonged life of the components and consequently, engine overhauls as a factor of vehicle population, will show a decline compared to the past. The replacement market, particularly in engine components, may not be able to continue to support towards the volume and profit mix of the company as in the past.

The OEMs are exercising tight control on procurement price irrespective of the cost-push factors particularly in the basic metals as has been witnessed over the last twelve months and the component industry should address the shortfall in the price realisation from OEMs through continued cost reduction efforts.

### **OUTLOOK**

Plans for the year has a strategic approach with emphasis on taking advantage of market growth in major segments of the auto industry through aggressive market share acquisition.

The export segment will continue to maintain growth during the year and overall, the outlook for the year appears to be good.

### **INTERNAL CONTROL SYSTEM :**

The company maintains adequate internal control systems and the internal audit is handled by a reputed auditing firm i.e. M/s. Fraser & Ross, Chartered Accountants.

### **FINANCIAL PERFORMANCE :**

The year under progress, viewed in the context of market growth projections in major segments and enhanced levels of market share planning, would result in increased utilisation of the plant capacities reflecting in improved performance.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS :**

During the year under review, the industrial relations in the company were cordial.

The company's resource base in terms of personnel at all levels is being harnessed towards higher productivity and active participation in quality upgradation movements. The average number of employees on the rolls of the company was 499 during the year.



## BIMETAL BEARINGS LIMITED

### Annexure to Directors' Report Report on Corporate Governance

#### 01) Company's Philosophy on code of governance :

With the aim of strengthening corporate governance the Board of Directors would continue:

- To strive towards enhancement of shareholder value through prudent business management, sound business decisions and high standards of ethics with attendant transparency.
- To achieve excellence in Corporate Governance by complying in all respects with the mandatory guidelines in this regard and also regularly reviewing management systems for further improvement.

#### 02) Board of Directors :

- (a) The Board of Directors consisted of the following Directors as on March 31, 2004 :

|  |   |   |
|--|---|---|
| Executive Chairman & Managing Director | : | Mr. A.Krishnamoorthy                                  |
| Non-Executive Director                 | : | Mr. N.Venkataramani                                   |
| Non-Executive Independent Directors    | : | Mr. S.Gopinath Rao<br>Mr. A.B.Avery<br>Mr. K.V.Shetty |

- (b) The Board met six times during the year i.e., on May 03, 2003, June 11, 2003, July 31, 2003, October 30, 2003, December 23, 2003 and January 28, 2004.

- (c) The attendance by the Directors at Board Meetings and last Annual General Meeting :

| Name of the Director | Board Meeting | Annual General Meeting |
|----------------------|---------------|------------------------|
| Mr. A.Krishnamoorthy | 6             | Attended               |
| Mr. N.Venkataramani  | 6             | Attended               |
| Mr. S.Gopinath Rao   | 6             | Attended               |
| Mr. A.B.Avery        | —             | Not Attended           |
| Mr. K.V.Shetty       | 5             | Attended               |

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on July 28, 2003.

- (d) Directors' membership as on March 31, 2004 in the Board or Committees thereof (excluding foreign companies):

| Name of the Director | Other Boards | Other Board Committees        |
|----------------------|--------------|-------------------------------|
| Mr. A.Krishnamoorthy | 13           | 3<br>(of which 2 as chairman) |
| Mr. N.Venkataramani  | 11           | 2<br>(Of which 1 as Chairman) |
| Mr. S.Gopinath Rao   | 2            | None                          |
| Mr. A.B.Avery        | None         | None                          |
| Mr. K.V.Shetty       | 6            | 5                             |

#### 03) Audit Committee:

The Board of Directors constituted on March 30, 2002 an Audit Committee under the chairmanship of Mr.K.V.Shetty (a Chartered Accountant) with Mr.N.Venkataramani and Mr.S.Gopinath Rao as its members. The Committee was constituted as per Paragraph II of Clause 49 of the Listing Agreement and is empowered as per the requirements of Paragraph IIC of Clause 49 of the Listing Agreement. During the previous Financial year the Audit Committee met 3 times, on June 11, 2003, October 30, 2003 and January 28, 2004.

The attendance by the Directors at Audit Committee Meetings:

| Name of the Director | No. of Audit Committee Meetings attended |
|----------------------|--|
| Mr.K.V. Shetty       | 3  |
| Mr.N.Venkataramani   | 3  |
| Mr.S.Gopinath Rao    | 3  |

Mr.K.Vidhya Shankar, Company Secretary is the Secretary of the Audit Committee.

**04) Remuneration Committee:**

The Company has not constituted a Remuneration Committee as the requirement is not mandatory.

The remuneration for Chairman & Managing Director is paid on the basis of the approval accorded by the shareholders in the Extra-Ordinary General Meeting held on May 8, 2000. Non-Executive Directors are paid sitting fees for meetings attended by them. Details of remuneration paid/payable to all the Directors for the year ended March 31, 2004 are:

| Name of the Director                    | Amount in Rs.       |
|---|---------------------|
| Mr.A.Krishnamoorthy                     |                     |
| Fixed Component                         |                     |
| Salary                                  | 9,00,000.00         |
| Contribution to Provident & other Funds | 2,80,500.00         |
| Other Benefits                          | 6,67,572.00         |
| Variable Component – Commission         | 60,03,745.00        |
| Total                                   | <b>78,51,817.00</b> |
| Sitting Fees paid to Directors          |                     |
| Mr.N.Venkataramani                      | 21,500.00           |
| Mr.S.Gopinath Rao                       | 21,500.00           |
| Mr.A.B.Avery                            | Nil                 |
| Mr.K.V.Shetty                           | 20,000.00           |

**05) Shareholders Committee:**

The Share Transfer and Shareholders / Investors Grievance Committee is constituted and functioning under the chairmanship of Mr. S.Gopinath Rao. Mr. K.Vidhya Shankar, Company Secretary is the Compliance Officer of the Company in matters relating to shareholders, Stock Exchanges, SEBI and other related regulatory matters. During the year One Hundred and Seventy Nine complaints / request letters were received from shareholders all of which were satisfactorily dealt with. No Complaint was pending as at March 31, 2004. As on that date there were no pending share transfers.

**06) General Body Meetings:**

(a) Details of location and time where last three AGMs were held :

| Year            | Location                     | Date and Time              |
|-----------------|------------------------------|----------------------------|
| 40th AGM – 2001 | New Woodlands Hotel, Chennai | July 20, 2001 – 10.00 a.m. |
| 41st AGM – 2002 | New Woodlands Hotel, Chennai | July 26, 2002 – 10.00 a.m. |
| 42nd AGM - 2003 | New Woodlands Hotel, Chennai | July 28, 2003 – 10.00 a.m. |

- (b) In the Annual General Meeting held on July 20, 2001, Special resolutions were passed for altering the Articles of Association.
- (c) In the Annual General Meeting held on July 26, 2002 Special Resolution was passed for keeping the Register of Members in the office of M/s. GNSA Investor Services (P) Limited, Chennai.
- (d) No Special resolution was passed in the Annual General Meeting held on July 28, 2003.
- (e) There has been no use of postal ballots so far.



**07) Disclosures:**

There have been no materially significant related party transactions with the company's promoters, directors, the management, its subsidiaries or relatives which may have potential conflict with the interest of the company at large.

There has been no instances of non-compliance by the Company on any matters related to the capital markets, nor have any penalty / strictures been imposed on the Company by the stock exchanges or SEBI or any other statutory authority on such matters.

**08) Means of Communication:**

- The company had mailed the half-yearly results to all the shareholders for the half-year ended September 30, 2003. This practice will continue for the current year also.
- Quarterly results are normally published in "The Economic Times" (English) and "Dinamalar" (Tamil)
- The Management Discussion Analysis Report is a part of the Annual Report

**09) GENERAL SHAREHOLDER INFORMATION**

- Financial Calendar:

|   |  |
|---|--|
| Annual General Meeting  | Date : July 28, 2004<br>Time : 10.00 a.m.<br>Venue : Hotel New Woodlands<br>72/75, Dr.Radhakrishnan Salai<br>Mylapore, Chennai 600 004 |
| Unaudited results for the Quarter ending June 30, 2004                    | Last week of July 2004   |
| Unaudited results for the Quarter / Half – Year ending September 30, 2004 | Last week of October 2004  |
| Unaudited results for the Quarter ending December 31, 2004                | Last week of January 2005  |
| Audited Results for the year ending March 31, 2005.                       | By end of June 2005  |

- Others:

|                            |                                 |
|----------------------------|---------------------------------|
| Date of Book Closure       | July 16, 2004 to July 28, 2004  |
| Dividend Payment date.     | From August 11, 2004            |
| Listing on Stock Exchanges | Mumbai and Chennai              |
| Stock code                 | MSE – BIMET BEAR / BSE – 505681 |

- Market Price Data of the Company's Shares in BSE and Chennai:

| Month          | The Stock Exchange, Mumbai |           | The Madras Stock Exchange Ltd., |            |
|----------------|----------------------------|-----------|---------------------------------|------------|
|                | High (Rs.)                 | Low (Rs.) | High (Rs.)                      | Low (Rs.)  |
| April 2003     | 106.00                     | 101.00    | No Trading                      | No Trading |
| May 2003       | 125.00                     | 102.90    | No Trading                      | No Trading |
| June 2003      | 132.05                     | 119.00    | No Trading                      | No Trading |
| July 2003      | 147.00                     | 125.00    | No Trading                      | No Trading |
| August 2003    | 160.50                     | 131.00    | No Trading                      | No Trading |
| September 2003 | 148.95                     | 140.00    | 148.00                          | 148.00     |
| October 2003   | 165.45                     | 140.35    | No Trading                      | No Trading |
| November 2003  | 167.90                     | 152.00    | No Trading                      | No Trading |
| December 2003  | 237.10                     | 188.80    | No Trading                      | No Trading |
| January 2004   | 242.20                     | 190.25    | No Trading                      | No Trading |
| February 2004  | 199.40                     | 180.00    | No Trading                      | No Trading |
| March 2004     | 194.95                     | 180.00    | No Trading                      | No Trading |

## (d) Performance in comparison to broad-based indices :

| Month          | BSE Indices |           | Bimetal Share Price |           |
|----------------|-------------|-----------|---------------------|-----------|
|                | High (Rs.)  | Low (Rs.) | High (Rs.)          | Low (Rs.) |
| April 2003     | 3215.24     | 2924.03   | 106.00              | 101.00    |
| May 2003       | 3180.75     | 2942.78   | 125.00              | 102.90    |
| June 2003      | 3607.13     | 3181.97   | 132.05              | 119.00    |
| July 2003      | 3792.61     | 3554.13   | 147.00              | 125.00    |
| August 2003    | 4244.73     | 3741.66   | 160.50              | 131.00    |
| September 2003 | 4453.24     | 4134.15   | 148.95              | 140.00    |
| October 2003   | 4930.53     | 4455.08   | 165.45              | 140.35    |
| November 2003  | 5097.84     | 4771.23   | 167.90              | 152.00    |
| December 2003  | 5838.96     | 5131.54   | 237.10              | 188.80    |
| January 2004   | 6194.11     | 5593.74   | 242.20              | 190.25    |
| February 2004  | 6035.80     | 5567.12   | 199.40              | 180.00    |
| March 2004     | 5935.19     | 5365.40   | 194.95              | 180.00    |

## (e) Registrars and Share Transfer Agents :

As per the guidelines issued by SEBI, the company has appointed M/s. GNSA Investor Services (P) Limited, Chennai as the common Registrar for handling the share transfer work (for shares held in physical form and Demat form ). Their contact address is given below:

GNSA Investor Services (P) Ltd.,  
18/1, (Old No. 17/1) Baliah Avenue  
Luz, Mylapore, Chennai 600 004  
Phone: (044) 24661976, 24661675. Fax No.: (044) 24662448  
E-Mail: sharma@satyam.net.in

## (f) Share Transfer System :

Share Transfer Committee has directors and officers and representatives of the Share Transfer Agent. In order to ensure speedy attention, a Sub-Committee has been formed to attend to transfers and investors related subject. The Committee meets every 15 days. Shares of the Company are also processed in the demat form.

## (g) Distribution of Shareholding (As at March 31, 2004)

| Category                                | As on 31-03-2004 |               | As on 31-03-2003 |               |
|---|------------------|---------------|------------------|---------------|
|   | Shares Held      | % on Capital  | Shares Held      | % on Capital  |
| Bodies Corporate in the same management | 26,28,116        | 68.71         | 25,75,113        | 67.32         |
| Directors and their relatives           | 250              | 0.01          | 250              | 0.01          |
| Public Financial Institutions           | 2,23,944         | 5.85          | 3,34,951         | 8.76          |
| Non-Residents                           | 1,96,780         | 5.15          | 1,93,394         | 5.05          |
| Other Bodies Corporate                  | 28,085           | 0.73          | 21,320           | 0.56          |
| Other resident Public shareholders      | 7,47,825         | 19.55         | 6,99,972         | 18.30         |
| <b>TOTAL</b>                            | <b>38,25,000</b> | <b>100.00</b> | <b>38,25,000</b> | <b>100.00</b> |