

# **BIMETAL BEARINGS LIMITED**

**CIN : L29130TN1961PLC004466**

## **DIRECTORS :**

Mr. A.KRISHNAMOORTHY, CHAIRMAN & MANAGING DIRECTOR  
Mr. S.NARAYANAN, WHOLE-TIME DIRECTOR  
Mr. N.VENKATARAMANI  
Mr. N.P.MANI  
Mr. P.M.VENKATASUBRAMANIAN  
Mr. KRISHNA SRINIVASAN  
Mr. R.VIJAYARAGHAVAN

## **CHIEF FINANCIAL OFFICER :**

Mr. N.VENKATARAMAN

## **COMPANY SECRETARY :**

Mr. K.VIDHYA SHANKAR

## **AUDITORS :**

M/s. PRICE WATERHOUSE, CHENNAI

## **BANKERS :**

CENTRAL BANK OF INDIA

## **LEGAL ADVISERS :**

M/s. KING & PARTRIDGE, CHENNAI  
M/s. RAMANI & SHANKAR, COIMBATORE

## **DEPOSITORY REGISTRAR & SHARE TRANSFER AGENT:**

M/s. GNSA INFOTECH LIMITED  
"NELSON CHAMBERS", "F" - BLOCK, STA DEPARTMENT,  
4TH FLOOR, NO.115, NELSON MANICKAM ROAD,  
AMINTHAKARAI, CHENNAI - 600 029

## **REGISTERED OFFICE :**

"HUZUR GARDENS", SEMBIUM, CHENNAI - 600 011  
PH.: (044) 2537 5581  
Website: [www.bimite.co.in](http://www.bimite.co.in) E-Mail: [vidhyashankar@bimite.co.in](mailto:vidhyashankar@bimite.co.in)

## **FACTORIES :**

"HUZUR GARDENS", SEMBIUM, 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.**

CIN: L29130TN1961PLC004466

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### **NOTICE TO THE SHAREHOLDERS OF THE FIFTY THIRD ANNUAL GENERAL MEETING**

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Notice is hereby given that the Fifty Third Annual General Meeting of the shareholders of the company will be held at New Woodlands Hotel, 72/75, Dr.Radhakrishnan Salai, Mylapore, Chennai - 600 004 on Wednesday, the 23rd day of July 2014 at 10.15 a.m. to transact the following business:

#### **Ordinary Business:**

- (1) To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March 2014 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
- (2) To declare a dividend.
- (3) To appoint a director in place of Mr.N.P.Mani (DIN 0067541), who retires by rotation and being eligible offers himself for re-appointment.
- (4) To consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution :

**"RESOLVED THAT** that pursuant to the provisions of the Section 139 and other applicable provisions if any of the Companies Act, 2013 and the rules framed there under, M/s. Price Waterhouse, Chartered Accountants, (Firm Regn. No: 301112E) be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and that the Board of Directors be and is hereby authorised to fix the remuneration payable to them exclusive of Service Tax, out of pocket expenses and travelling expenses as may be mutually agreed between them".

#### **SPECIAL BUSINESS:**

- (5) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Scheule IV of the Act as amended from time to time, Mr.P.M.Venkatasubramanian, (DIN 00124505) a non-executive Director of the Company whose term of office is liable to retire by rotation and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration committee".
- (6) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Schedule IV of the Act as amended from time to time, Mr.Krishna Srinivasan (DIN 02629544)) a non-executive Director of the Company who is retiring by rotation at this Annual General Meeting and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration committee".
- (7) To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:  
  
"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder read with Scheule IV of the act as amended from time to time, Mr.R.Vijayaraghavan (DIN 00026763) a non-executive Director of the Company whose term of office is liable to retire by rotation and who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for appointment and against whom the Company has received a notice in writing from a member proposing his name for the office of director be and is hereby appointed as an Independent Director with effect from 23rd July 2014 for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting duly recommended by the Nomination and Remuneration Committee".

- (8) To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to Section 148 of the Companies Act, 2013, the remuneration fixed at ₹.2,10,000/- (Rupees Two Lakhs and Ten Thousands Only) exclusive of taxes, out of pocket and travel expenses etc., to M/s. S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) who have been appointed as Cost Auditors by the Board of Directors for the financial year 2014 – 2015 as recommended by the Audit Committee be and is hereby ratified.”

- (9) To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolutions:

“RESOLVED that Mr.S.Narayanan who was appointed as a Whole-time Director of the Company with effect from 1st November 2012 for a period of 3 years with a stipulation that he was not liable to retire by rotation hitherto be subject to retirement by rotation to comply with the requirements of Section 152 of the Companies Act, 2013”

“FURTHER RESOLVED that excepting to the subject matter of retirement by rotation, all other terms and conditions relating to the appointment including the payment of remuneration to Mr. S.Narayanan, Whole-time Director as approved by the Members of the company at the 52nd Annual General Meeting held on 19th July 2013 remains unaltered”.

By order of the Board

Chennai- 600011  
6th June 2014

**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 / herself 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 the Registered Office of the Company. Members / Proxies are requested to bring the attendance slip and also their copy of the Annual Report to the meeting. Members are requested to quote their Registered Folio Number/ Client ID Number in all their correspondence.
2. The Register of members and Share Transfer Books of the Company under the physical mode will remain closed from 15-07-2014 to 23-07-2014. (both days inclusive)
3. In the case of dematerialised shares, the Dividend that may be declared at this meeting will be paid to the members whose names appear in the Beneficiary Position list submitted by NSDL and CDSL as on 15-07-2014 (Tuesday). In the case of other holders, the dividend amount will be paid to those whose names appear in the Register of Members as on 23-07-2014 (Wednesday).
4. The Company has, pursuant to Section 205 of the Companies Act, 1956 and Section 124 of the Companies Act, 2013, transferred the amounts of unclaimed dividends declared up to the Financial Year 2006 – 2007 (Interim) to the General Revenue Account of the Central Government / Investor Education and Protection Fund. Members who have not responded to our repeated communication and have not encashed the Dividend Warrants for the year ended 31-03-2007 (Final) and / or any subsequent dividend payments are requested to make their claim to the company.
5. The members are requested to provide, if not already done so, the full Bank Account details quoting their folio Number / Client ID Number to our Registrars and Share Transfer Agents. The company will not be responsible for any loss arising out of fraudulent encashment of dividend warrants. Such of those share holders who wish to receive their dividend amount through the ECS (Electronic Clearing System) route are requested to furnish their relevant Bank Account details to the Company's Registrars and Share Transfer Agents.
6. We request the shareholders to register their E-Mail IDs with the Company / Share Transfer Agents. This will enable the Company to service shareholders' requests / queries electronically apart from furnishing of Audited Accounts and any other relevant information/ communication.
7. The Company had taken steps to send a separate communication along with the necessary document(s) facilitating the members to exercise their voting through the electronic / postal ballot mode.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### For item No.:5

Mr.P.M.Venkatasubramanian aged 75 years holds a post graduate degree in Commerce and is a fellow member of the Insurance Institute of the India, Mumbai. He had served as the Chairman and Managing Director of General Insurance Corporation of India and has diversified experience in areas of insurance, Finance and Human Resources. He joined the Board on 29-12-2005 and is currently the Chairman of the Audit Committee and also the Nomination and Remuneration Committee. The other directorships and committee memberships of Mr.P.M.Venkatasubramanian are given below :

#### Other Directorships

#### Other Committee Memberships

|  |          |   |  |
|--|----------|---|--|
| Royal Sundaram Alliance Sundaram Company Limited | Chairman | – | Investment Committee & Risk Management Committee |
|  | Member   | – | Audit Committee                                  |
| IP Rings Limited                                 | Chairman | – | Audit Committee                                  |
|  | Chairman |   | Remuneration Committee                           |
| Ind. bank Merchant Banking Services Limited      | Member   | – | Audit Committee                                  |
| Market Simplified India Limited                  | Chairman | – | Audit Committee                                  |
|  | Member   | – | Remuneration Committee                           |
| T.Stanes & Company Limited                       | Chairman | – | Audit Committee                                  |
|  | Chairman |   | Remuneration Committee                           |

The Company had received a requisite notice and deposit from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.P.M.Venkatasubramanian as an Independent director for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.P.M.Venkatasubramanian is concerned or interested in the resolution. This Explanatory Statement may also be regarded as the necessary disclosure under Clause 49 of the Listing agreement.

### For item No.: 6

Mr.Krishna Srinivasan aged 56 years holds a degree in Commerce and Law. He is a practising advocate in High Courts, Tribunals and also in the Supreme Court of India. His areas of specialization are corporate laws, Joint Venture agreements, Mergers & Acquisitions, Intellectual Property rights and Banking Laws. He joined the Board on 30-03-2009 and is currently the member of the Audit Committee and the Nomination and Remuneration Committee. Mr.Krishna Srinivasan does not hold directorships and committee memberships in any other companies.

The Company had received a requisite notice and deposit from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.Krishna Srinivasan as an Independent director for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.Krishna Srinivasan is concerned or interested in the resolution. This Explanatory Statement may also be regarded as the necessary disclosure under Clause 49 of the Listing agreement.

### For item No.: 7

Mr.R.Vijayaraghavan aged 64 years holds a masters degree in Physics and Business Management. He also holds a degree in Law. His areas of specialization are Corporate Tax planning and appearance in all taxation forums. He joined the Board on 10-05-2010 and is currently the member of the Audit Committee and also the Nomination and Remuneration Committee. The other directorships and committee memberships of Mr.R.Vijayaraghavan are given below :

**Other Directorships**

Sanco Trans Limited

Sundarm Clayton Limited

T.Stanes & Company Limited

Current Technology Retail (India) Limited

Redington (India) Investment Limited

Lucas TVS Limited

India Nippon Electricals Limited

Thiru Arooran Sugars Limited

**Other Committee Memberships**

Chairman – Audit Committee

Member – Remuneration Committee

Member – Stakeholders' Relationship Committee

Member – Audit Committee

Member – Remuneration Committee

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Chairman – Audit Committee

Member – Audit Committee

Chairman – Audit Committee

The Company had received a requisite notice and deposit from a member under Section 160 of the Companies Act, 2013 signifying the intention to propose the name of Mr.R.Vijayaraghavan as an Independent director for a term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.R.Vijayaraghavan is concerned or interested in the resolution. This Explanatory Statement may also be regarded as the necessary disclosure under Clause 49 of the Listing agreement.

**For item No.: 8**

The company pursuant to the provisions of Section 148 of the companies Act, 2013 read with the Companies (Audit and Auditors), Rules 2014 had appointed M/s.S.Mahadevan & Co., Cost Accountants (Firm Regn. No. 000007) for the financial year 2014 – 2015 towards carrying out the cost audit of the products manufactured by the company. As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors should be ratified by the members. The necessary resolution is placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution.

**For item No.: 9**

The company at the 52nd Annual General Meeting held on 19th July 2013 passed the requisite resolutions approving the appointment of Mr.S.Narayanan as a whole-time director for a period of 3 years with effect from 1st November 2012 and during this period, he was not liable to retire by rotation. Subsequent to the enactment of the Companies Act, 2013, the Board thought it fit to make the appointment of Mr.S.Narayanan liable to retire by rotation. The necessary resolutions are placed before the members for their consideration and approval. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr.S.Narayanan is concerned or interested in the resolutions.

**Details of Mr.N.P.Mani who is seeking re-appointment at the Annual General Meeting  
(In pursuance to clause 49 of the Listing Agreement)**

|  |  |
|--|--|
| Name   | : Mr.N.P.Mani  |
| Date of Birth  | : 22-08-1937   |
| Date of Appointment  | : 01-11-2006   |
| Qualifications   | : DMET (Ministry of Transport)   |
| Expertise in specific functional areas                                   | : Technical knowledge in the operations of the company including projects. |
| Directorships in other companies   | : BBL Daido Private Limited,<br>T.Stanes & Company Limited                 |
| Member of Committees of the Board of Companies of which he is a director | : T.Stanes & Company Limited<br>Member, Audit Committee                    |
| Number of shares held in the company                                     | : Nil  |

# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

## REPORT OF DIRECTORS

Your Directors have pleasure in presenting the **Fifty Third Annual Report** covering the operations for the year ended **31st March 2014** together with the accounts and Auditors' Report thereon.

### FINANCIAL RESULTS:

|   | Year Ended<br>31-03-2014<br>(₹ in Lacs) | Year ended<br>31-03-2013<br>(₹ in Lacs) |
|---|---|---|
| Net Revenue   | 15115.88                                | 16595.32                                |
| Profit before Interest, Depreciation and Taxation       | 971.11                                  | 1361.48                                 |
| <b>Less :</b> Interest                                  | 27.26                                   | 30.38                                   |
| Depreciation  | 441.11                                  | 422.57                                  |
| Profit before Tax                                       | 502.74                                  | 908.53                                  |
| <b>Less :</b> Taxation (including Deferred Tax)         | 116.99                                  | 232.83                                  |
| Profit after Tax  | 385.75                                  | 675.70                                  |
| <b>Add :</b> Balance brought forward from previous year | 287.25                                  | 264.31                                  |
| Profit available for appropriation                      | 673.00                                  | 940.01                                  |
| <b>Less :</b> Transfer to :                             |   |   |
| Proposed Dividend                                       | 267.75                                  | 344.25                                  |
| Dividend Tax  | 45.50                                   | 58.51                                   |
| General Reserve   | 150.00                                  | 250.00                                  |
| Balance carried to Balance Sheet                        | 209.75                                  | 287.25                                  |

### OPERATIONS:

During the year under review the net revenue showed a decline of around 9% due to adverse market conditions impacted by sluggishness in the economy. Though it affected the economy as a whole, the impact on automobile industry was severe, particularly in the Commercial Vehicles . Barring the tractor segment, all other segments of the market were affected resulting in reduction in demand.

The consequential effect on the Company was under utilisation of capacity and with increased input costs, the results were affected. Effective steps were taken to contain and minimise the impact through control measures on material and energy costs.

Emphasis on exports and diversifying the product range should show results in the coming year.

### DIVIDEND:

Your Directors recommend a Dividend of ₹ 7/- per share, (Previous Year: ₹ 9/- per share) on the Paid-up capital for the year ended 31-03-2014.

### DIRECTORS' RESPONSIBILITY STATEMENT:

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

- The applicable accounting standards had been followed with no material departure.
- The Accounting policies that have been selected have been applied consistently and the judgments 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 31-03-2014 and of the profit for the year ended on that date.
- Proper and sufficient care have 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.
- 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.

**CODE OF CONDUCT:**

The Company has adopted a code of conduct for the Board of Directors and senior management of the Company and all of them have affirmed compliance of the same.

**CEO / CFO CERTIFICATION:**

As contemplated under Clause 49 of the Listing Agreement, a certificate from Mr.A.Krishnamoorthy, Chairman & Managing Director and Mr.N.Venkataraman, Chief Financial Officer was placed before the Board at the meeting held on 26-05-2014 which was read and taken on record.

**DISCLOSURE OF PARTICULARS:**

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

**DIRECTORS:**

Mr.S.Narayanan was appointed as a Whole-time Director effective 01-11-2012. In order to comply with the provisions of the Companies Act, 2013 his term of appointment was changed to provide for retirement by rotation.

Mr.N.P.Mani is retiring at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors, Mr.P.M.Venkatasubramanian, Mr.Krishna Srinivasan and Mr.R.Vijayaraghavan are proposed to be appointed as independent directors at the ensuing Annual General Meeting for a period of five years from 23.07.2014. They are not liable to retire by rotation. The necessary resolutions are placed before the members for consideration and approval.

Mr. A.B.Avery submitted his resignation vide his letter dated 27.05.2014. He joined the Board on 01.08.1975 Mr.A.B.Avery is a Certified Public Accountant and was the former Chairman of Automotive Components Limited, Australia. Mr. A.B.Avery had vast experience in the automobile and its ancillary industries and had been associated closely with the Company and had contributed significantly to the growth of the Company. Your directors wish to place on record the valuable contribution made by Mr.A.B.Avery during his tenure as a director.

**AUDITORS:**

M/s. Price Waterhouse, Chennai the retiring Auditors are eligible for re-appointment. The Audit Committee had recommended to the Board for their re-appointment.

**COST AUDIT:**

Pursuant to Section 148 of the Companies Act, 2013, M/s.S.Mahadevan & Co., Coimbatore, practicing Cost Accountants have been appointed as Cost Auditors of the Company based on the recommendations of the Audit Committee. The remuneration payable to them has to be ratified by the members at the ensuing Annual General Meeting.

**ACKNOWLEDGEMENT:**

Your Directors wish to thank the Customers, Employees, Suppliers and Bankers for their support and co-operation extended during the year. Our thanks are due to Daido Metal Company for their co-operation. We wish to particularly thank our Shareholders for the continued support extended by them.

Chennai  
6th June 2014

For and on behalf of the Board

**A. Krishnamoorthy**  
Chairman & Managing Director

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

Even though the economic growth slowed down significantly, India continues to be a major hub for the manufacturing of cars and vehicles and the auto component industry would continue to see a satisfactory growth in the years to come. The presence of multi-national companies in India highlight the opportunities available in our country. Their entry have already brought newer technologies in the area of material and manufacturing and continuous improvement to quality and reliability has to be a strong focus for the Company. The opportunities available for the component suppliers to cater to the domestic and export markets are increasing significantly.

### **OPPORTUNITIES AND THREATS:**

Your Company has positioned itself to meet the quality parameters for new generation of vehicles conforming to Euro and other norms and to meet the specific requirements of OEMs. The issues of rising fuel prices, energy costs and other input increases has to be effectively controlled in order to remain competitive in pricing and service. Well established manufacturers with strengths in materials in our Industry will continue to be effectively addressed.

### **OUTLOOK:**

The outlook for the year appears to be better than previous year in both domestic and global markets. However, the recovery is expected to be gradual more towards the later half of the year.

### **INTERNAL CONTROL SYSTEM:**

The Company maintains adequate internal control systems and the internal audit is handled by M/s. Fraser & Ross, Chartered Accountants.

### **FINANCIAL PERFORMANCE:**

The management of both short term and long term financial assets is expected to be satisfactory with overall measures taken by the Company. The support coming from the Company's treasury operations and the planned capital expenditure would result in improved financial performance of the Company.

### **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 fully engaged towards higher productivity and active participation in quality upgradation movements. The average number of employees of the company was 445 during the year.



# BIMETAL BEARINGS LIMITED

CIN: L29130TN1961PLC004466

## 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 consisted of the following Directors as on 31-03-2014:

#### Executive Directors:

Mr.A.Krishnamoorthy : Chairman & Managing Director  
Mr.S.Narayanan : Whole-time Director

#### Non-Executive Directors:

Mr.N.Venkataramani :  
Mr.N.P.Mani :

#### Independent Directors:

Mr.A.B.Avery :  
Mr.P.M.Venkatasubramanian :  
Mr.Krishna Srinivasan :  
Mr.R.Vijayaraghavan :

(b) The Board met 5 (Five) times during the year i.e., on May 22,2013, August 14, 2013, November 14, 2013, February 13, 2014 and March 31, 2014.

(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       | 5             | Attended               |
| Mr.N.P.Mani               | 5             | Attended               |
| Mr.N.Venkataramani        | 4             | Attended               |
| Mr.A.B.Avery              | Nil           | Did Not Attend         |
| Mr.P.M.Venkatasubramanian | 5             | Attended               |
| Mr.Krishna Srinivasan     | 4             | Attended               |
| Mr.R. Vijayaraghavan      | 4             | Attended               |
| Mr.S. Narayanan           | 4             | Attended               |

The time gap between two Board Meetings did not exceed 4 months. The last Annual General Meeting was held on 19.07.2013

(d) Directors' membership as on 31-03-2014 in the Board or Committees thereof (excluding foreign companies):

| <b>Name of the Director</b> | <b>Other Boards</b> | <b>Other Board Committees</b> |
|-----------------------------|---------------------|-------------------------------|
| Mr.A.Krishnamoorthy         | 14                  | 5 (of which 3 as Chairman)    |
| Mr.N.P.Mani                 | 2                   | 1                             |
| Mr.N.Venkataramani          | 15                  | 5 (of which 2 as Chairman)    |
| Mr.A.B.Avery                | None                | None                          |
| Mr.P.M.Venkatasubramanian   | 5                   | 9 (of which 6 as Chairman)    |
| Mr.Krishna Srinivasan       | None                | None                          |
| Mr.R. Vijayaraghavan        | 8                   | 8 (of which 3 as Chairman)    |
| Mr.S. Narayanan             | 1                   | None                          |

**03) Audit Committee:**

During the year ended March 31, 2014 the Audit Committee met 4 times i.e. on May 22, 2013, August 14, 2013, November 14, 2013 and February 13, 2014 under the Chairmanship of Mr.P.M.Venkatasubramanian. Mr.K.Vidhya Shankar, Company Secretary of the Company is the Secretary of the Audit Committee. The composition of the committee and the attendance of its members are given below:

| <b>Name of the Director</b>  | <b>No. of Audit Committee Meetings attended</b> |
|------------------------------|---|
| Mr. P. M. Venkatasubramanian | 4   |
| Mr. N. Venkataramani         | 3   |
| Mr. Krishna Srinivasan       | 4   |
| Mr. R. Vijayaraghavan        | 3   |

**04) Remuneration Committee:**

During the year ended March 31, 2014 the Remuneration Committee met 2 times i.e. on May 22, 2013 and March 31, 2014 under the Chairmanship of Mr.P.M.Venkatasubramanian. The scope of the Committee is to decide the remuneration payable to Executive and Non-Executive Directors apart from any reference made to it by the Board of Directors. The composition of the committee and the attendance of its members is given below:

| <b>Name of the Director</b>  | <b>No. of Remuneration Committee Meetings attended</b> |
|------------------------------|--|
| Mr. P. M. Venkatasubramanian | 2  |
| Mr. Krishna Srinivasan       | 1  |
| Mr. R. Vijayaraghavan        | 1  |
| Mr. A. B. Avery              | Nil  |