

MD	✓	✓	✓
CC	✓	✓	✓
RD	✓	✓	✓
TRA	NA	✓	✓
ACH	✓	✓	✓
YE	✓	✓	✓

**CTR**



**1997-98  
ANNUAL  
REPORT**



# CTR MANUFACTURING INDUSTRIES LIMITED

REGISTERED OFFICE : NAGAR ROAD, PUNE - 411 014.

## NOTICE

Notice is hereby given that the Thirty Third Annual General Meeting of the MEMBERS of CTR Manufacturing Industries Limited, will be held on Wednesday, 12<sup>th</sup> August, 1998 at 1430 hrs (I.S.T.) at the Registered office of the Company, at Nagar Road, Pune 411 014, to transact the following business :

### ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Auditors' Report and Audited Profit and Loss account for the year ended 31st March, 1998 and Balance Sheet as on that date.
2. To appoint a Director in place of Mr. B.M. Suri who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. T.K. Mukherjee who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting and to authorise the Board of Directors of the Company to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and, if thought fit, to pass with or without modification, the following as an Ordinary Resolution:  
"RESOLVED THAT in supersession of the Resolution passed at the 31st Annual General Meeting of the Company held on 7th August, 1996, and pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to such approvals as may be necessary, the Company hereby approves the revision of remuneration payable to Mr. A.P. Kumar as Managing Director, as set out in the Explanatory Statement annexed hereto."

### NOTES

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the Meeting.
- (b) The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, 1<sup>st</sup> July 1998 to Wednesday, 8<sup>th</sup> July 1998, both days inclusive.

By order of the Board

Pune, 22 April, 1998

**A.P. Kumar**  
Managing Director

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**STATEMENT SHOWING THE PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS OF SECTION 217 (2A) OF THE COMPANIES ACT, 1956**  
( Forming part of the Directors' Report for the year ended 31st March, 1998 )

Sr. No.	Name	Age (years)	Qualification	Date of Joining	Designation	Remuneration		Experience (Years)	Last Employment Held (Years)
						Gross Rs.	Net Rs.		
1.	Mr. A. P. Kumar	50	B.Sc. Engg. ( London ) MBA ( Harvard ) MIEE ( London )	01.10.1974	Managing Director	7,43,339	3,96,876	23	-----
2.	Mr. K.K.Sukhwani	56	B.Sc. Engg. ( Electrical )	29.09.1995	General Manager ( Diversification )	3,65,457	2,31,999	35	Crompton Greaves Ltd. (27)
3.	Mr. B. G. Shenoy	50	B.E. ( Electrical )	01.09.1975	General Manager Aurangabad Factory	4,32,451	2,67,926	26	Asian Electronic Ltd. (3)
4.	Mr. R. V. Talegaonkar	42	D.E.E. ( Electrical )	03.05.1991	Marketing Manager Pune Factory	4,40,182	2,58,173	21	Garrlic Engg., Mumbai (1)
5.	Mr. S. J. Gijare	35	B. A. (Economics)	05.05.1990	Marketing Manager Aurangabad Factory	3,84,061	2,36,775	13	Thermax Ltd. (4)
6.	Mr. R. Krishnan	42	M. Com.	05.07.1991	Finance Manager Pune Factory	4,34,907	2,51,723	21	Bajaj Auto Ltd. Waluj, Aurangabad (2)
7.	Mr. S.V. Walimbe	54	D.E.E.	08.11.1986	Research & Development Manager Aurangabad Factory	3,45,267	2,14,253	30	Electronic Components Ltd. Nasik (1)

**NOTE :** 1. All appointments are contractual. Other terms and conditions as per Company's rules.

2. Gross remuneration includes payments for Salary, Bonus, Incentives, Leave Encashment, Medical Expenses, Leave Travel Assistance, House Rent Subsidy, Value of Perquisites etc. and Company's contribution to Provident and Superannuation Funds.

3. Net Remuneration includes Salary, Bonus etc. less Income Tax, Company's Contribution to Provident and Superannuation Funds, reimbursement of Medical Expenses, Rent paid by the Company, Perquisite value of appliances, car and driver.

4. None of the employees is related to any Director of the Company.

On behalf of the Board of Directors

Pune, Dated : 22 April 1998

**A. P. Kumar**  
Managing Director

**B. M. Suri**  
Chairman





# CTR MANUFACTURING INDUSTRIES LIMITED

REGISTERED OFFICE : NAGAR ROAD, PUNE - 411 014

## PROXY

I/We.....of.....  
 .....in the district of .....being a member /members of  
 CTR Manufacturing Industries Limited hereby appoint .....  
 .....of.....  
 ..... in the district of .....or failing him  
 .....of.....  
 .....in the district of.....or failing him  
 .....of.....  
 .....in the district of .....as my / our Proxy to vote for  
 me /us on my / our behalf at the Annual General Meeting of the members of the Company to  
 be held on .....and at any adjournment thereof.

As witness my hand this.....day of.....1998.

Signed

Affix  
Revenue  
Stamp



**CTR MANUFACTURING INDUSTRIES LIMITED**

REGISTERED OFFICE : NAGAR ROAD, PUNE - 411 014.

**ANNEXURE TO THE NOTICE**

Explanatory Statement as required under section 173 of the Companies Act, 1956.

**ITEM NO. 5 :**

The Members, at the Thirty First Annual General Meeting held on 7<sup>th</sup> August, 1996, had approved of a revision in Mr. A.P. Kumar's salary as Managing Director to Rs. 35,000/- with effect from 1<sup>st</sup> April, 1996 and the value of perquisites to be extended to him upto Rs. 4.20 Lacs per annum. Considering the expansion of the Company's business and Mr. Kumar's contribution and increased responsibilities, the Board of Directors has approved a revision in the remuneration payable to Mr. Kumar with effect from 1<sup>st</sup> April, 1998. As required by the Companies Act, 1956, Members' approval is being sought to this increase in remuneration.

The material provisions of the Agreement to be entered into with Mr. Kumar for the above revision in his remuneration, are as under :

**SALARY**

Rs. 45,000 per month

**COMMISSION**

Such remuneration by way of commission, in addition to salary and perquisites, subject to the overall ceiling stipulated in Sections 198 and 309 of the Companies Act, 1956, subject to a maximum of twelve months' salary, the actual amount to be determined by the Board of Directors at the end of each financial year.

**PERQUISITES**

In addition to the salary and commission, the Managing Director shall also be entitled to perquisites which will include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, water, furnishings and house repairs; medical reimbursement, medical insurance, hospital benefits and leave travel concession, for himself and his family; personal accident insurance, club fees, and any other reimbursements, allowances or perquisites that may be permitted by the Company or the Board of Directors, to be restricted to Rs. 4.20 Lacs per annum.

"Family" mentioned above means the spouse, dependent parents and dependent children upto the age of 24 years, of the Managing Director.

For the purposes of calculating the above ceilings, perquisites shall be evaluated as per Income-Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual costs.

Provision of car and telephone for use on the Company's business and telephone at the Managing Director's residence will not be considered perquisites.

The following shall not be included for the purposes of computation of the Managing Director's remuneration or perquisites as aforesaid :

- (i) the Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income-Tax Act;

- (ii) gratuity payable to the Managing Director as per the Rules of the Company;
- (iii) encashment of leave at the end of the Managing Director's tenure.

#### MINIMUM REMUNERATION

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, the salary and perquisites payable to the Managing Director shall not be reduced, but at all times shall be subject to the provisions as regards Minimum Remuneration specified in Schedule XIII of the Companies Act, 1956 and any amendments thereto.

The draft agreement between the Company and Mr. Kumar is available for inspection by the Members of the Company at the Registered Office between 10.00 a.m. and 12.00 noon on any working day upto the date of the Annual General Meeting.

Except, Mr. Kumar none of the Directors is concerned or interested in this Resolution.

This may be treated as an abstract of the draft agreement to be entered into between Mr. Kumar and the Company pursuant to Section 302 of the Companies Act, 1956.

By order of the Board

**A.P. Kumar**  
Managing Director

Pune, 22 April, 1998

