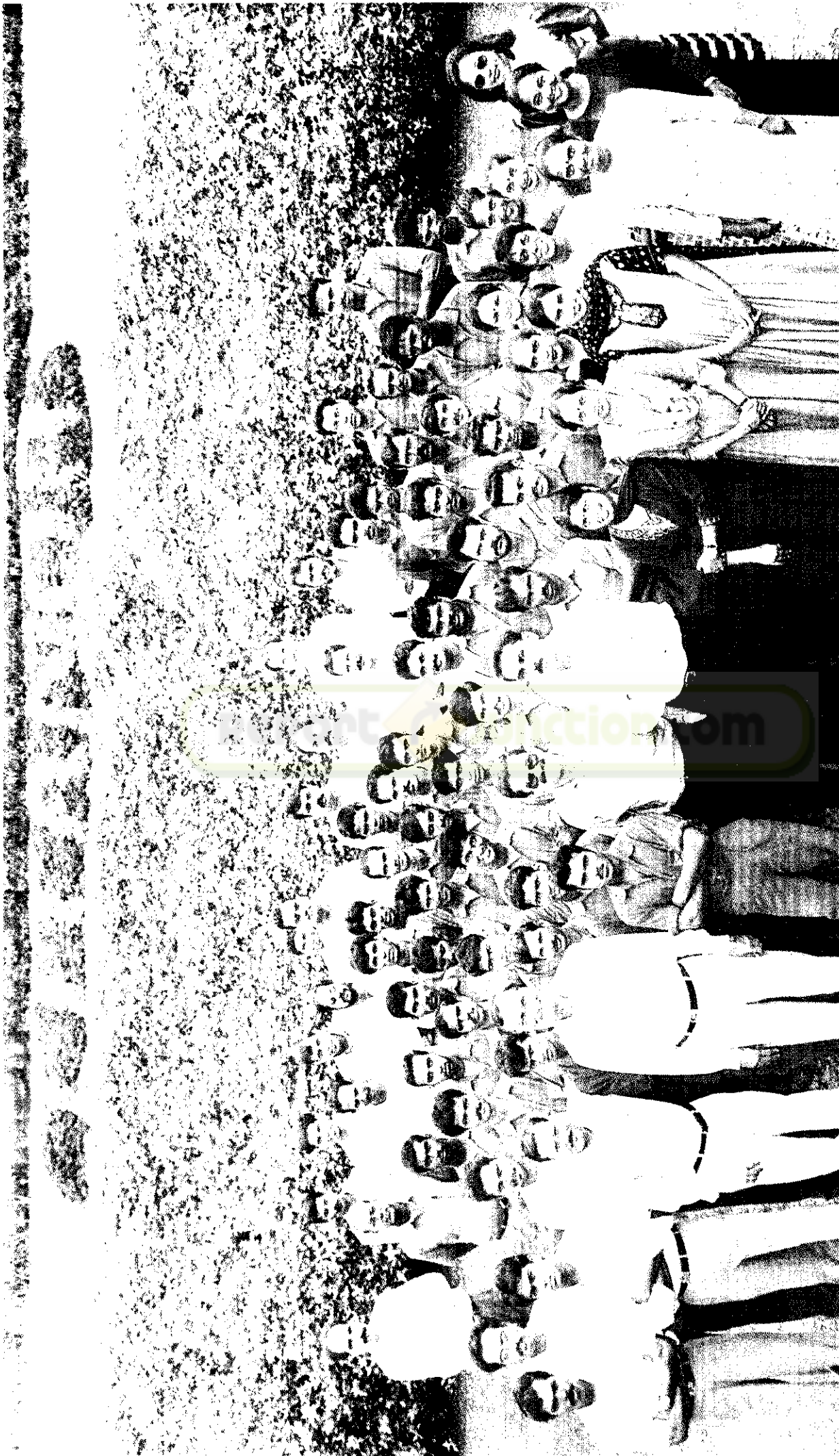


TITANOR COMPONENTS LIMITED

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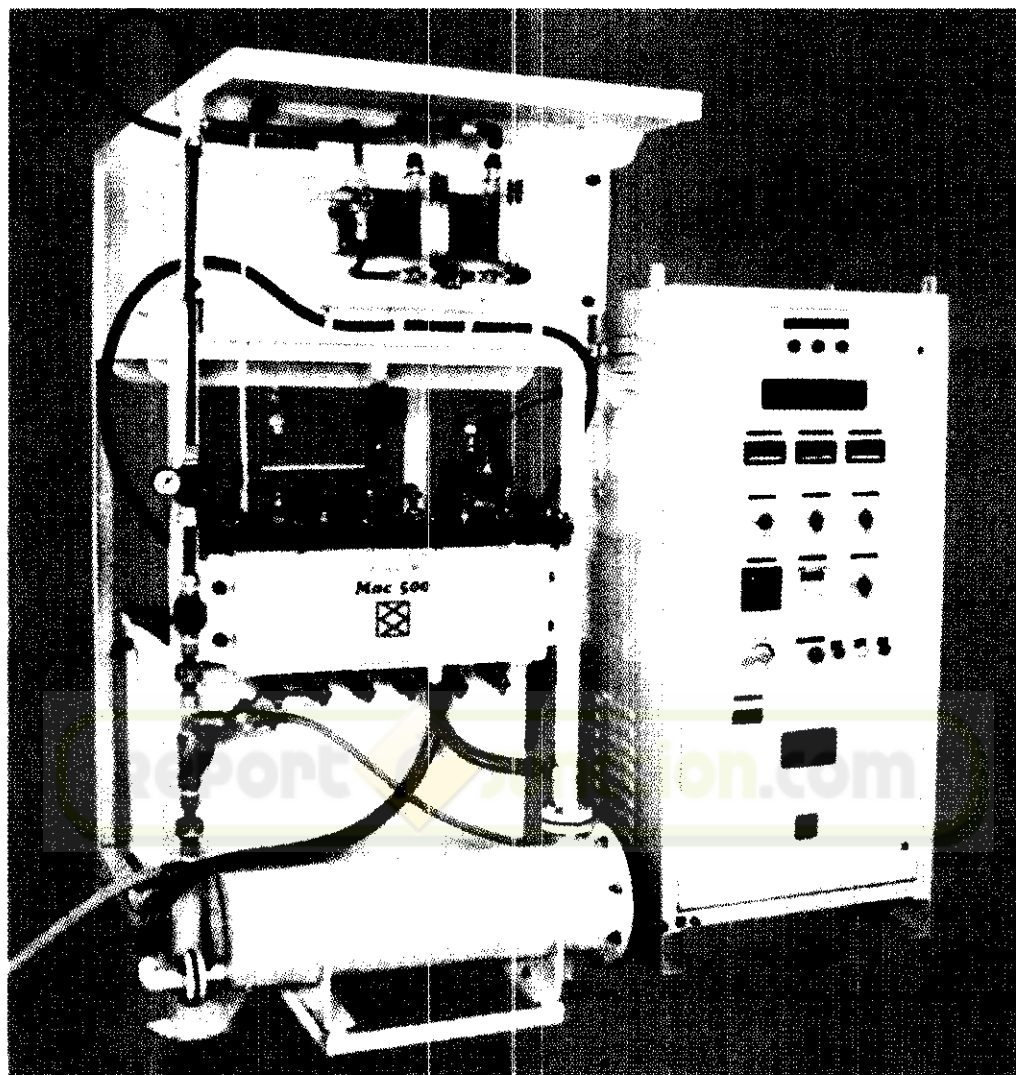
ANNUAL REPORT 1999 – 2000



THE TITANOR TEAM

SEACLOR *Mac*®

ELECTROCHLORINATION SYSTEMS FOR WATER DISINFECTION



SEACLOR MAC (R) 500

SEACLOR *Mac*® PACKAGED MODELS

Seaclor Mac (R) 100-For a capacity of 1,00,000 litres of water disinfection per hour

Seaclor Mac (R) 500-For a capacity of 5,00,000 litres of water disinfection per hour

Seaclor Mac (R) 1000-For a capacity of 10,00,000 litres of water disinfection per hour

Seaclor Mac (R) 2000-For a capacity of 20,00,000 litres of water disinfection per hour

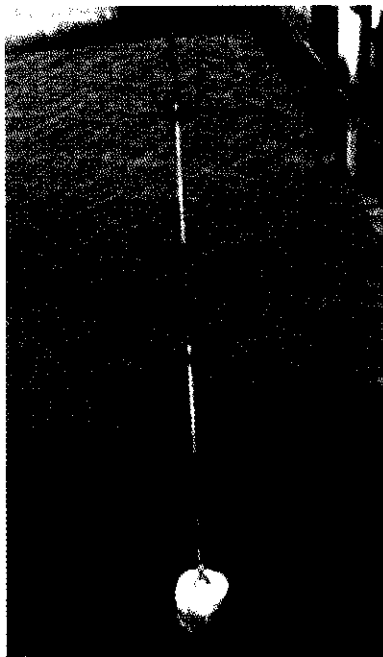
SEACLOR *Mac*® SYSTEMS A SPECTRUM OF APPLICATIONS

- ☐ Drinking Water Schemes (Rural & Urban)
- ☐ Swimming Pools & Hotels
- ☐ Hospitals
- ☐ Schools
- ☐ Poultry Farms
- ☐ Food & Beverages
- ☐ Meat & Fish Processing
- ☐ Dairy & Milk Products

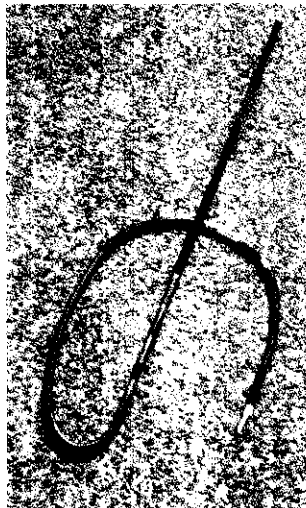
PROVIDES SAFE DRINKING WATER TO MILLIONS EVERY DAY

LIDA®

Anodes



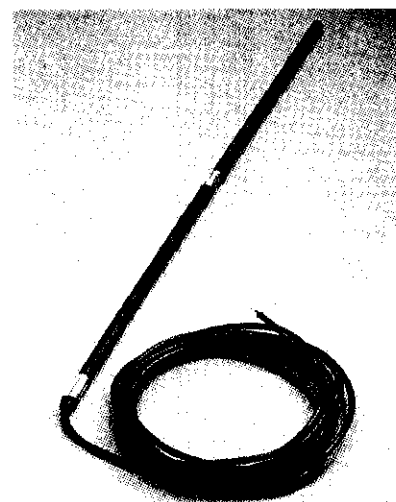
LIDA (R) tensioned string



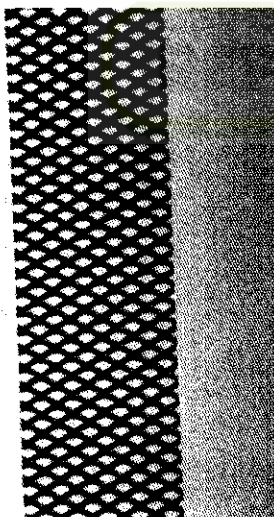
LIDA(R) Strip with
LIDA Connection



LIDA (R) tubular pile mounted Anode



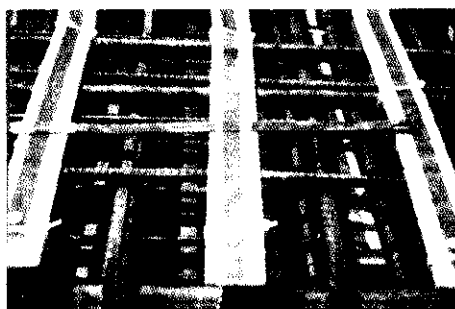
LIDA (R) Single



LIDA (R) Mesh Ribbon Type 1:
Actual Mesh Size



LIDA (R) String



LIDA (R) Mesh Ribbon installed
on Rebar Cages



LIDA (R) Plate Anode on
FRP Frame

LIDA (R) Anodes prevent corrosion of

- Underground steel structures such as cross-country pipelines, plant piping networks, storage tank bottoms, mounded storage bullets etc.
- Offshore structures such as jetties, platforms, sealines, well casings etc.
- Reinforced steel in concrete structures such as bridges, parking garages, buildings, coal storage bunkers, swimming pool walls, tunnel structures, wharf and Ro-Ro Berth etc.

FEATURES

- Cost effective
- Light weight and easy to install
- Very low and uniform wear rate
- Anodes supplied with performance guarantee
- Excellent electronic conductor
- Dimensionally stable anodes
- Technically superior to conventional anode systems

Licensed user of **LIDA®** registered trademark of
ORONZIO DE NORA S.A.-Switzerland.

www.reportjunction.com



TITANOR COMPONENTS LIMITED

BOARD OF DIRECTORS

FRANCO LADAVAS	<i>Chairman</i>
KAMALJIT SINGH	<i>Deputy Chairman</i>
RENATO GAZZANIGA	
MAURO SAPONELLI	
S. C. JAIN	<i>Whole-time Director</i>
KRISHAN KHANNA	<i>Alternate to R. Gazzanniga</i>
PREMAL N. KAPADIA	<i>Alternate to F. Ladavas</i>
B. P. VAIDYA	<i>Alternate to M. Saponelli</i>

COMPANY SECRETARY BANU DANDONA

AUDITORS

BHARAT S RAUT & CO.

**REGISTERED OFFICE
AND WORKS**

PLOT NOS. 184, 185 & 189
KUNDAIM INDUSTRIAL ESTATE
KUNDAIM, GOA 403 115

WEBSITE

www.titanor.com

BANKERS

BANK OF BARODA
ABN-AMRO BANK N. V.

SOLICITORS

DUA ASSOCIATES



TITANOR COMPONENTS LIMITED

NOTICE

Notice is hereby given that the Eleventh Annual General Meeting of TITANOR COMPONENTS LIMITED will be held on Thursday, September 28, 2000 at 9.00 a.m. at the Registered Office of the Company at Plot Nos.184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa 403 115, to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 2000 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Kamaljit Singh who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. Mauro Saponelli who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

"RESOLVED that Mr. Renato Gazzaniga, who was appointed as an Additional Director with effect from July 1, 2000 by the Board of Directors at their meeting held on June 30, 2000 and who ceases to hold office at this Annual General Meeting pursuant to section 260 of the Companies Act, 1956 and who is eligible for appointment and in respect of whom the Company has received a notice under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of a Director, be and is hereby appointed as director of the Company liable to retire by rotation."

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 section 17(1) and other applicable provisions, if any, of the Companies Act, 1956, the Objects Incidental or Ancillary to the Attainment of the Main Objects Clause of the Memorandum of Association of the Company be and is hereby altered by inserting the following as Paragraph No. 33 and accordingly renumbering the paragraphs thereafter :

To amalgamate, enter into partnership, or into any

arrangement for sharing profits, union of interests, joint-adventure, or reciprocal concessions or co-operation with any person or persons, or Company or companies engaged in, or about to engage in, or being authorised to carry on, or engage in any business or transaction which this Company is authorised to carry on or engage in, in any business or transaction capable of being conducted so as to directly or indirectly benefit the Company."

By Order of the Board

BANU DANDONA
Company Secretary

Date : July 1, 2000

Registered Office :
Plot Nos. 184, 185 & 189
Kundaim Industrial Estate
Kundaim, Goa 403 115

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
- b) The proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
- c) The relative Explanatory Statement as required by section 173(2) of the Companies Act, 1956 is annexed hereto in respect of item No. 5 and 6.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September, 2000 to 28th September, 2000 (both days inclusive).
- e) Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- f) Members/Proxies should bring the attendance slips duly filled-in for attending the meeting.
- g) The amount of unclaimed dividend for and upto the year ended March 31, 1994 which remained unpaid or unclaimed have been transferred to the General Revenue Account of the Central Government. Any claim for payment of such unclaimed/unpaid Dividend should be made by an application in the prescribed form to the Registrar of Companies, Goa at the address given below :

The Registrar of Companies
Goa, Daman & Diu
Daulat Building, Second Floor
St. Inez, Panaji, Goa 403 001.



TITANOR COMPONENTS LIMITED

ANNEXURE TO NOTICE :

Explanatory statement pursuant to section 173 of the Companies Act, 1956

Item No. 5

Mr. Renato Gazzaniga was appointed as an Additional Director with effect from July 1, 2000 by the Board of Directors at their meeting held on June 30, 2000 and he holds office upto this Annual General Meeting. The Company has received a notice in writing under section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- from a member proposing the candidature of Mr. Renato Gazzaniga for the office of a Director. The Board recommends his appointment.

None of the Directors other than Mr. Gazzaniga are interested in the resolution.

Item No. 6

Your Directors visualise good potential for business growth and technology absorption by forming alliance with person/s or companies engaged in or proposed to be engaged in business activities germane or in line with the main business of the Company.

Your Directors, therefore recommend your approval to the resolution.

None of the Directors are interested in the resolution.

By Order of the Board

Kundaim, Goa
1st July, 2000

BANU DANDONA
Company Secretary





TITANOR COMPONENTS LIMITED

DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors have pleasure in presenting the 11th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2000.

FINANCIAL RESULTS

(Rs. in Million)

	1999-2000	1998-99
Sales and Other Income	91.86	150.43
(Loss)/Profit before Depreciation, taxation and Amortisation	(13.40)	6.23
Amortisation	3.94	3.60
Provision for Depreciation	7.67	7.24
Provision for Taxation	Nil	Nil
(Loss)/Profit after Depreciation, taxation and Amortisation	(25.01)	(4.61)
Balance of Profit brought forward from previous year	27.01	31.62
Proposed Dividend	Nil	Nil
Transfer to General Reserves	Nil	Nil
Tax on Dividend	Nil	Nil
Balance of Profit Carried forward to next year	2.00	27.01

DIVIDEND

The Board expresses its inability to recommend a dividend for the year due to absence of profits and to conserve the resources of your Company.

OPERATIONS

The Chlor-Alkali Industry is going through a difficult phase. The capacity utilisation rate of the industry is only around 65%. The main raw material for manufacture of caustic soda is power, the cost of which is prohibitive in India as compared to Middle-East and Europe. The liberalisation has hit the Chlor-Alkali Industry. Your Company's performance which is directly related to the performance of the Chlor-Alkali Industry was also affected.

The new marketing strategies for the new products is giving positive results but the full impact will be felt in the forthcoming years.

DIRECT & INDIRECT TAX CLAIMS/CONTINGENT LIABILITIES

As stated in Schedule 26 of the accounts, your Company has received demands under Income Tax Act amounting to Rs.12.96 million pertaining to previous years of which the Company has already paid Rs. 12.96 million under protest.

In the case of Excise, the Company has received demands for its activities at Rampur and Goa, based on narrow and inappropriate interpretation of the relevant enactment. Their demands have either been 'stayed' by appropriate authorities and/or are being contested.

No Provision has been made in respect of these demands as the Company has been advised that they are not in accordance with the provision of the law.

DEMATERIALISATION OF SHARES

In its efforts to provide the best services to its investors, your Company has entered into an arrangement this year with Central Depository Services (India) Limited for dematerialisation of equity shares. As per SEBI's directive, with effect from June 26, 2000, all investors can offer delivery of Company's shares in dematerialised form only.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure 'A' forming part of this report.

SUPPORT FROM FOREIGN COLLABORATOR

Your Directors wish to place on record their gratitude for the continued support, guidance and the co-operation received from Foreign Collaborator, M/s Oronzio De Nora International B.V.

AUDITORS

The Auditors M/s Bharat S. Raut & Co., Chartered Accountants will retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

DIRECTORS

During the year Mr. George Phocas, Mr. Francesco Mazzuchi, Mr. Krishan Khanna and Mr. Premal Kapadia have resigned on October 13, 1999. Mr. Giovanni Scapini resigned from the Board on June 30, 2000.

The Board expresses sincere appreciation and gratitude for the valuable guidance and support extended by them to the Company during their tenure of office as Directors of the Company.

Mr. R. Gazzaniga was appointed as Additional Director with effect from July 1, 2000.

PERSONNEL

The Board appreciates the sustained efforts and the contribution made by the employees. Information pursuant to section 217(2A) of the Companies Act, 1956, read with The Companies (Particulars of Employees) Rules, 1975, are set out in Annexure 'B' forming part of this report.

For and On behalf of the Board of Directors

Mumbai
July 1, 2000

KAMALJIT SINGH
Deputy Chairman

S. C. JAIN
Whole-time Director



TITANOR COMPONENTS LIMITED

ANNEXURE 'A' TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

Though the manufacturing operations involve consumption of energy, it is not of major significance. Employees have been educated about the need to conserve energy which is yielding good results.

The Company is not covered under the list of industries which should furnish information in Form 'A'.

B. TECHNOLOGY ABSORPTION RESEARCH & DEVELOPMENT

The Company has technical collaboration with M/s Oronzio De Nora International B.V., Netherlands for

Ion Exchange Membrane Electrolysers for Chlor-Alkali Industry, Water Electrolysers and Electrochlorinators for Water treatment and with M/s Oronzio De Nora S.A., Switzerland for Cathodic Protection (anti-corrosion) Systems. In view of this, the Company did not incur any expenditure on R&D during the year under review.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Extensive Research and Development is undertaken by our foreign collaborator in the coating technology for Anodes and Cathodes for membrane Cell and technology for Cell assembly and the Company is kept abreast of the latest technological innovations in this field.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The information on foreign exchange earnings are detailed in Note 28 and foreign exchange outgo is detailed in Note 29 to the Accounts.

ANNEXURE 'B' TO DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217(2A) OF THE COMPANIES ACT, 1956 READ WITH THE COMPANIES (PARTICULARS OF EMPLOYEES) RULES, 1975 AND FORMING PART OF DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2000

Sr. No.	Name	Designation	Qualification	Experience (Years)	Date of Commencement of Employment	Remuneration Received (Rs.)	Age (years)	Last Employment
1.	Mr. S. C. Jain	Whole-time Director	M.Tech.	26	01.12.89	1,329,901	49	Dy. GM – Services & Business Development Wimco Ltd.
2.	Mr. A. Bahl *	Sr. Ex-Vice President – Operations	B.Sc., Engg. (Mech.), MMS	30	01.04.90	1,518,704	53	Dy. Gen. Manager (Mfg.) K.G. Khosla Compressors Ltd.
3.	Mr. N. Ahuja	Sr. Gen. Manager HRD & Admn./ Bus. Development	B.A. (Eco.), MBA (PM&IR)	24	01.12.89	928,179	46	Personnel Manager Wimco Ltd.

NOTES :

- Gross Remuneration includes wherever applicable Salary; Allowances; Actual expenses on rent for accommodation, Gas, Electricity and Water; Leave Travel Assistance; Contribution to Provident Fund & Superannuation Fund; Gratuity; Medical Expenses and Monetary Value of other perquisites calculated in accordance with provisions of Income Tax Act, 1961 and rules made thereunder.
- None of the employees mentioned above is a relative of any Director of the Company.
- The nature of employment in all cases is contractual.
- * Employed for a part of the financial year.