

Address to Shareholders by Shri A. V. Kamat, Chairman & Managing Director, HMT Limited at the 56th Annual General Meeting on September 30, 2009



Ladies & Gentlemen,

It gives me great pleasure to welcome you all, to the 56th Annual General Meeting of your Company. The Audited Accounts and the Report of the Directors for the year 2008-09 are already in your hands and I seek your permission to take them as read.

THE ENVIRONMENT

During the year 2008-09, the Indian economy, the third largest in Asia, was hit hard due to the global recessionary trends affecting the industry all around. The global financial meltdown and consequent economic recession in developed economies have been a major factor in India's economic slowdown. Given the origin and dimension of the crisis in the advanced Countries, which some have called the "worst" since the Great Depression, every developing Country has suffered in one way or the other. No country, including India, remained immune to the global economic shock.

The economy which had grown at the rate of 9% plus consistently during the previous three fiscals decelerated to 6.1% during 2008-09. The GDP at factor cost reduced to a growth rate of 6.7% against 9% in 2007-08, while the per capita income showed a 14.4% rise. The overall Index of Industrial Production (IIP) for the year points towards a sharp slowdown with growth being placed at 2.6% during the financial year 2008-09 while the IIP for the manufacturing sector was a mere 2.3% as compared to 9% in the previous year. However, despite the slowdown in growth, investments remained relatively buoyant reflecting the resilience of the Indian Enterprise. It is estimated that India's economic growth in the current fiscal would be around 6.5 per cent. The economy continues to face wide ranging challenges – from improving its social and physical infrastructure to enhancing the productivity in agriculture and industry and addressing

environmental concerns. Meeting these challenges will be critical for improving India's social and human development indicators and the quality of life.

THE COMPANY'S PERFORMANCE IN 2008-2009

The inland Tractor industry remained stagnant during the year 2008-09. Your Company recorded a Turnover of Rs. 161 crore as compared to Rs. 171 crore in the previous year. The demand for tractors was affected due to stringent credit terms and restricted flow of finance to the farm sector from Banks owing to large levels of default. The Company took advance measures by synchronising the production activities with sales, in order to avoid stock pile up. The Company produced 3,651 tractors valued at Rs. 134.34 crore, registering a net loss of Rs. 70.79 crore during the year as against Rs. 44.67 crore in the previous year.

One of the major factors that impacted production of tractors was interruption in supplies by suppliers seeking price increase due to impact of increase in price of inputs like steel, copper, pig iron etc. Further, Production was controlled in line with the stock level of finished tractors to avoid blockage of working capital. Sales of tractors was also affected by the tightening of norms for tractor loan by Banks due to rising NPA and this impinged on the off-take of tractors in the market. Specifically, the Banks revised upward, the criteria related to land-holding, interest rates, and limited number of loan cases per dealer. Consequently, there was a drastic cut in Tractor Retail Finance. Further, the slow agricultural growth was yet another factor which impacted the sales.

During the year, your Company initiated a number of operational measures such as improvement in its products, rationalisation of product mix, operational methods, capital investments, new strategies for marketing and distribution and introduction of productivity improvement schemes. Furthermore, the Revival Plans prepared for the Company for approval by Government of India is in line with the Country's eleventh Five Year Plan and your Company is gearing up to meet the performance targets set for the current year 2009-10.

STRATEGIC INITIATIVES IN THE TRACTOR BUSINESS

During the year under review, the following measures were initiated in the tractors business:

- ◆ Appointment of dealers for tractors in un-represented areas / regions to improve the market share of HMT

Tractors, implementation of revised credit policy for tractor dealers and focus on institutional orders for tractors as part of Marketing strategies

- ◆ Introduction of new models of tractors and Rationalisation of Product mix;
- ◆ Credit tie up with leading banks;
- ◆ Continued thrust on Plant upgradation and modernisation;
- ◆ Market / Industry bench marked incentive schemes to accelerate the sales & collections.

The Company would continue to invest in upgrading / replacement of plant and machinery for modernisation of the tractor production facilities as well as for product upgrades with emphasis on products with better aesthetics, ergonomics and safety.

INITIATIVES AT THE SUBSIDIARIES DURING THE YEAR

During the year 2008-2009, the various Subsidiaries of your Company, embarked upon several measures to address the issues of new product introduction, technology development and customer orientation. Various activities in respect of augmentation of manufacturing capability by investment in upgradation and modernization of plant and machinery have been undertaken along with rationalization of manpower and organizational restructuring. One of the key issues being addressed is in the area of modernisation of plant and equipment and technology acquisition in order to ensure improved technological capability to position the products in tune with the market demand.

REVIVAL PLANS OF THE COMPANY AND SUBSIDIARIES

The revival plan proposals of HMT Machine Tools Limited approved by the Government are currently under implementation. The Company is progressively implementing the revival plan, by upgrading manufacturing facilities, imparting training to enhance manpower skills and has drawn future plans considering the likely changes taking place in the macro environment.

The revival plan proposals formulated by the Company in respect of HMT Limited – the Holding Company, HMT Watches Limited and HMT Chinara Watches Limited along with the Draft Rehabilitation Scheme for HMT Bearings Limited are under the active consideration of the Government for approval.

Concomitantly, the Company would pursue efforts for locating suitable joint venture partners for its Subsidiaries with the objective of harnessing higher levels of technology.

THRUST AREAS FOR THE FUTURE

The outlook for the current year i.e. 2009-10 is promising and the Company has planned to achieve a higher turnover with a better market forecast for its products.

In order to widen the product base and to gainfully utilize the existing facilities, the Company has embarked upon an ambitious plan to focus on rationalization of the product range together with manufacture of engines for genset applications by introduction of certain modifications in the existing engines. The Company also proposes to take up manufacture of Rotavators which is being developed to suit the Company's range of Tractors.

The Company has already initiated a host of measures towards performance improvement by appointment of new Distributors and Dealers in select Territories, engine upgradation for compliance of new emission norms for all models of tractors, interaction and tie-ups with Banks for financing purchase of HMT Tractors, introduction of debt settlement schemes for the non-operative dealers, dynamic business strategies, focus on exports, focus on institutional orders etc., which are expected to yield positive results during the current financial year. It is also expected that the appointment of new Distributors & Dealers in select territories would bring in new business opportunities for the Company.

ACKNOWLEDGEMENTS

Your Company salutes the vast body of stakeholders who have contributed their mite for building this great organisation. I take this opportunity to thank my colleagues on the Board for the guidance given by them. I would also like to thank the concerned Ministries of the Government of India, particularly the Department of Heavy Industry, under the Ministry of Heavy Industries and Public Enterprises, State Governments concerned, Joint Venture Partners, Suppliers, Banks and Financial Institutions for their valuable assistance and support. The valued customers of the Company both in India and abroad deserve special mention for their continued patronage.

I also express my sincere appreciation to the employees at all levels for their best efforts in the operations of the Company and their continued co-operation and understanding for maintaining cordial relations during the year.

This does not purport to be a record of the proceedings of the 56th Annual General Meeting of the Company.

HMT LIMITED

CONTENTS

Board of Directors.....	2
Performance Highlights	3
Sources and Utilization of Funds.....	4
Figures at a Glance.....	5
Directors' Report.....	6
Auditors' Report	23
Comments of C & AG	28
Significant Accounting Policies.....	29
Balance Sheet.....	32
Profit & Loss Account	33
Schedules and Notes forming Part of the Accounts	34
Disclosure required as per Accounting Standards 15, 18, 29	50
Cash Flow Statement	53
Additional Information as required under Part IV of Schedules VI to the Companies Act, 1956	55
Statement Relating of Subsidiaries	56
Consolidated Financial Statements	57

BOARD OF DIRECTORS

Shri A. V. Kamat	<i>Chairman & Managing Director</i>
Dr. S. Behuria	<i>Director (upto 15.07.2009)</i>
Shri Sourabh Chandra	<i>Director (w.e.f. 16.07.2009)</i>
Dr. Surajit Mitra	<i>Director (upto 02.08.2009)</i>
Shri Rajiv Bansal	<i>Director (w.e.f. 03.08.2009)</i>
Dr. N. B. Ballal	<i>Director</i>
Shri S. K. Tuteja	<i>Director</i>
Shri K Kipgen	<i>Director</i>
Shri S. K. Kampasi	<i>Director (Finance)</i>
Shri S.G. Sridhar	<i>Director (Operations)</i>

EXECUTIVE DIRECTOR

Shri Prakash Sharan	<i>Executive Director, Tractors</i>
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CHIEF VIGILANCE OFFICER

Shri Prem Singh

COMPANY SECRETARY

Shri U. Jagadish Nayak

STATUTORY AUDITORS

M/s. Dagliya & Co.
Chartered Accountants
Bangalore

BANKERS

UCO Bank
Punjab National Bank
Andhra Bank

REGISTERED OFFICE

“HMT BHAVAN”
59, Bellary Road
Bangalore - 560 032
Karnataka, India

PERFORMANCE HIGHLIGHTS

(Rs. in lakhs)

	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04	2002-03	2001-02	2000-01
OPERATING STATISTICS									
Sales	16098	17108	22729	24833	20386	15801	18330	28712	34522
Other Income *	1425	1267	11458	5621	9030	6549	3765	3297	6759
Materials	10596	14064	15125	17461	14710	9952	10734	16018	22071
Employee Costs	6367	6472	6106	5813	5930	5231	5188	5296	7032
Other Costs	4811	4080	8351	5868	6236	6863	7351	7077	9143
Depreciation	340	299	321	393	416	419	447	439	446
Earnings before Interest	(5664)	(4466)	3639	900	2024	(208)	(2304)	738	3457
Interest	1234	131	(409)	(455)	174	511	1097	(44)	1016
Earnings/(Loss) before Tax	(6898)	(4597)	4048	1355	1850	(719)	(3401)	782	2441
Taxation (net off withdrawal/refunds)	181	(130)	(1382)	28	1252	77	40	(242)	—
Net Earnings	(7079)	(4467)	5430	1327	598	(796)	(3441)	1024	2441
FINANCIAL POSITION									
Net Fixed Assets	4094	3751	3342	3437	3317	3683	4096	4276	4346
Current Assets	71078	73167	112729	111417	115431	95292	95890	96539	82642
Current Liabilities & Provisions	19445	19653	20914	20366	19859	20246	23810	23116	26996
Working Capital	51633	53514	91815	91051	95572	75046	72080	73423	55646
Capital Employed	55727	57265	95157	94488	98889	78729	76176	77699	59992
Investments	76571	76571	76571	7801	4639	4589	4550	4550	4550
Miscellaneous Expenditure	29	197	380	3845	4594	4822	4949	4375	3404
Borrowings	57312	52098	85553	92742	99637	82055	79121	76704	59128
Net Worth	74986	81897	86181	8146	2492	1116	1535	5550	5414
OTHER STATISTICS									
Capital Expenditure	681	707	230	556	54	58	278	374	300
Internal Resources Generated	(6739)	(4168)	5751	1720	1014	(377)	(2994)	1463	2887
Working Capital Turnover Ratio	0.31	0.32	0.25	0.27	0.21	0.21	0.24	0.36	0.64
Current Ratio	3.66	3.72	5.39	5.47	5.81	4.71	4.03	4.18	3.06
Return on Capital(%)	(10.02)	(5.86)	3.84	0.93	2.28	(0.27)	(2.99)	1.10	5.76
Employees (Nos)	2205	2296	2383	2429	2489	2568	2649	2809	3004
Per Capita Sales	7.30	7.45	9.54	10.22	8.19	6.15	6.92	10.22	11.49

* Includes Extra Ordinary Items

SOURCES AND UTILISATION OF FUNDS

(Rs. in lakhs)

	2008-09	2007-08	2006-07	2005-06	2004-05
SOURCES					
Internal Generation:					
Net Profit/(Loss) (after interest prior to tax)	(6898)	(4597)	4048	1355	1850
Tax(net of provisions withdrawn/refunds)	181	(130)	(1382)	28	1252
	(7079)	(4467)	5430	1327	598
Add: Depreciation	340	299	321	393	416
Provisions withdrawn/adjusted	(33)	(1)	(192)	(155)	(23)
	(6772)	(4169)	5559	1565	991
External Generation:					
Equity	-	24470	3273	675	550
Share Application Money	-	(24470)	65867	2903	-
Loans from Govt. of India	2100	944	1091	1120	1682
Term Loans	-	2000	-	-	30000
Inter Corporate Loan	-	-	430	-	-
Interest accrued and due	1450	-	1040	527	-
	3550	2944	71701	5225	32232
TOTAL SOURCES	(3222)	(1225)	77260	6790	33223
UTILISATION					
Repayment of Loans					
Term Loans	-	8102	9000	3500	1601
Inter Corporate Loans	-	-	-	-	176
Inter Corporate Bridge Loan	-	-	-	-	1583
Bonds	-	25671	350	5145	6595
Interest accrued and due	-	587	-	-	1594
	-	34360	9350	8645	11549
Capital Expenditure (net)	649	707	34	358	27
Investments	-	-	68770	3162	50
Deferred Tax	(159)	154	1407	(2)	(1252)
Miscellaneous Expenditure	(168)	(183)	(3465)	(749)	(228)
	322	678	66746	2769	(1403)
Add/(Less)					
Working Capital Movement	(1881)	(38301)	764	(4521)	20526
TOTAL UTILISATION	(1559)	(3263)	76860	6893	30672
Net Surplus/(Deficit)	(1663)	2038	400	(103)	2551
Represented by					
Increase/(Decrease) in Bank Finance	1663	(2038)	(400)	103	(2551)

FIGURES AT A GLANCE

(Rs. in lakhs)

	2008-09	2007-08
BALANCE SHEET		
What the Company owned		
Fixed Assets	13436	12787
Less: Depreciation	9342	9036
Net Fixed Assets	4094	3751
Investments	76571	76571
Current Assets	71078	73167
Less: Current Liabilities	19445	19653
	51633	53514
Deferred Tax (Net)	-	159
Miscellaneous Expenditure	29	197
Profit and Loss Account	45320	38241
	177647	172433
Less:		
What the Company owed		
Bonds	29256	29256
Banks (Working Capital)	4915	3235
Term Loans	9400	9398
Inter Corporate Loans	430	430
Loans from Govt. of India	13311	9779
	57312	52098
	120335	120335
Shareholders' Equity Represented by:		
Share Capital	76035	76035
Share Application Money		
Preference Share Capital	44300	44300
	120335	120335
PROFIT AND LOSS ACCOUNT		
What the Company Earned		
Sales (Gross)	16098	17108
Less: Excise Duty	192	270
Net Sales	15906	16838
Other Income	1425	1267
Stock Accretion/(Decretion)	(1190)	2042
	16141	20147
Less:		
What the Company spent		
Materials	10596	14064
Employee Cost	6367	6472
Depreciation	340	299
Other Expenses	4401	3510
Interest	1234	131
VRS Compensation Written off	101	217
	23039	24693
Net Profit/(Loss) before PPA	(6898)	(4546)
Less: Prior Period Adjustments (PPA)	-	51
Net Profit/(Loss) before Tax	(6898)	(4597)
Taxes	181	(130)
Net Profit/(Loss) after Tax	(7079)	(4467)

DIRECTORS' REPORT

To

The Members,
HMT Limited,
Bangalore

Dear Members

The Annual Accounts of the Company for the year 2008-09 along with the Auditors' Report and the Comments of the Comptroller & Auditor General of India are attached to this Report.

CORPORATE PERFORMANCE

The year 2008-09 was significant with the global meltdown affecting the Industry all round. Your Company was not insulated from the impact of the slowdown and recessionary trends witnessed especially during the second half of the year. Despite the initial growth witnessed during the first half, the Industry turned towards a steep negative trend towards the end of the year. As a result of this phenomenon, the tractor industry recorded a flat growth during the year under review. The demand for tractors was affected due to stringent credit terms and restricted flow of finance to the sector from Banks owing to large default levels. Your Company took advance measures by synchronizing the production activities with sales, in order to avoid stock pile up, with the production levels for the year pegged at Rs. 134.34 cr. (3651 Nos.). As a result of the flat growth in the Industry during the year under review, your Company recorded a turnover level of Rs. 160.98 Cr. (4109 Nos.) during the year.

OPERATING RESULTS

As a result of the lower levels of performance achieved during the year 2008-09, the bottom line was affected resulting in a Net Loss of Rs. 70.79 Cr. compared to the Net Loss of Rs. 44.67 Cr. reported in the previous year. The financial highlights for the year are as under:

FINANCIAL HIGHLIGHTS

(Rs. in crore)

Particulars	2008-09	2007-08
Gross Profit/(Loss) (PBIDT)	(53.24)	(41.16)
Depreciation	3.40	2.99
Interest	12.34	1.31
Profit/(Loss) before PPA	(68.98)	(45.46)
Less: Prior Period Adjustments (PPA)	-	0.51
Net Profit/(Loss) before tax	(68.98)	(45.97)
Tax Provision (Net)	1.81	(1.30)
Net Profit/(Loss) after tax	(70.79)	(44.67)
Net Profit/(Loss) carried to Balance Sheet	(70.79)	(44.67)

DIVIDEND

In view of the accumulated losses, your Directors are not in a position to recommend any Dividend on the Paid-up Equity Share Capital for the year 2008-09. No appropriation towards Bonds Redemption Reserve has been made as required under the Bonds Issue Guidelines.

The Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at Rs. 760,35,01,400/- as on March 31, 2009. An amount of Rs. 443 Crore is continued to be shown as application money pending allotment of the Preference Shares in the name of the President of India, for which necessary instructions from the Government is awaited in view of financial implications involved for making such issue. The Authorised Share Capital of your Company was enhanced from Rs. 1000/- Crore to Rs. 1450/- Crore with the approval of the shareholders to enable issuance of shares to the Government of India.

FINANCIAL POSITION

The financial position of the Company continued to remain difficult during the year under review, mainly due to sluggishness and economic downturn for arranging the required resources through disposal of surplus assets as planned. Your Company is evaluating a strategy for disposal/joint development of identified surplus assets of the Company which would facilitate raising of urgent resources to meet the commitments towards retirement of

certain overdue liabilities, guaranteed by the Government of India in the form of privately placed Bonds and Short Term loans raised from Banks, during the current financial year.

FUTURE OUTLOOK

With the increased focus on agriculture and rural development, easing of credit availability, etc., by the Government, the sales performance of your Company for the first quarter of the current year, has shown a positive growth. Further, due to better irrigation facilities, more and more farmers are resorting to multiple cropping through farm mechanisation for achieving higher productivity and output. This augurs well for achieving better performance by the Company during the current financial year. The Tractor Group of your Company has already initiated a host of measures towards performance improvement in right earnest, by appointment of new Distributors and Dealers in select Territories, engine upgradation for compliance of new emission norms for all models of tractors, setting up of a new paint plant on priority, loan sanction by Banks for purchase of HMT Tractors, introduction of debt settlement Schemes for the non operative dealers, dynamic business strategies, focus on exports, etc., which are expected to yield positive results during the current financial year.

SUBSIDIARY COMPANIES

• HMT Machine Tools

During the year under review, this Subsidiary achieved a sales turnover of Rs. 200.60 Cr. (including excise duty) and production of Rs. 188.12 Cr. The Subsidiary incurred a Net loss of Rs. 37.17 Cr. during the year. The performance of this Subsidiary was affected mainly due to working capital constraints and lower order bookings due to the ongoing recessionary trends faced by the Indian economy. The higher input costs of items like steel also contributed to decline in the performance of this Subsidiary. The Subsidiary has set a sales target of Rs. 403 crore for the current financial year 2009-10. This Subsidiary is currently implementing the Rehabilitation Scheme sanctioned by the BIFR during June, 2008.

• HMT Watches Limited

This Subsidiary could not show significant improvement in performance pending approval of revival plan by the Government of India. Major factors affecting the performance of this Subsidiary was lack of working capital,

absence of a robust trade channel and higher interest burden. Despite these constraints, this Subsidiary could achieve a Sales Turnover of Rs. 13.52 crore (including excise duty) and Production of Rs. 15.35 Crore during the year under review. The Net Loss for the year stood at Rs. 164.05 Crore as compared to Rs. 146.95 Crore incurred during the previous year.

• HMT Chinar Watches Limited

The performance of this Subsidiary was not at the desired levels due to very low levels of Production and Sales in view of the disturbed conditions in the J&K Valley and the proposed plans for divestment from the Company and handing over to the State Government. In the light of these conditions, the Subsidiary could achieve a meagre Sales Turnover of Rs. 0.70 Crore during the year compared to Rs. 1.43 Crore achieved during the previous year, while in terms of production, the Subsidiary could achieve the level of only Rs. 0.40 Crore for the year. As a result of the lower levels of operations, the Subsidiary incurred a Net loss of Rs. 69.48 Crore during the year.

• HMT (International) Limited

This Subsidiary exported goods and technical services valued at Rs. 16.36 Crore during the year under review as compared to Rs. 25.00 Crore registered in the previous year, resulting in achieving a pre tax Profit of Rs. 1.26 Crore for the year. The reasons for shortfall in performance during the year were mainly due to global recession coupled with the sharp fall in petroleum prices, whereby the Subsidiary's main revenue earning market viz., the West Asian market took a serious hit. The implementation of the project orders secured from Zimbabwe & Mozambique were re-scheduled due to prevailing uncertainties and delay in completion of counterpart obligation by the beneficiary Countries. The Subsidiary has, however, maintained its consistent dividend paying record and had declared a dividend of 20% on its paid up equity share capital, for the year 2008-09.

• HMT Bearings Limited

This Subsidiary achieved a lower Sales turnover of Rs. 8.71 Crore during the year under review as compared to Rs. 15.29 Crore during the previous year. The achievement in terms of Production during the year was lower at Rs. 7.01 Crore when compared to Rs. 13.55 Crore recorded in the previous year. This Subsidiary incurred a Net Loss of Rs. 10.68 Crore during the year as against a Net Loss of Rs. 18.44 Crore during the

previous year. Due to the complete erosion of its Net Worth as on 31.3.2007, this Subsidiary was referred to the BIFR as required under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and the BIFR has declared it as a Sick Industrial Company and an Operating Agency has been appointed to prepare and submit a Draft Rehabilitation Scheme in respect of the Subsidiary.

CONSOLIDATED FINANCIAL STATEMENTS

As required under the Listing Agreement, Consolidated Financial Statements of the Company along with that of the Subsidiaries for the financial year 2008-09, conforming to the applicable Accounting Standards, are attached to this Report along with the Auditors' Report on the same.

In terms of the approval granted by the Central Government under Section 212(8) of the Companies Act, 1956, a copy of the Balance Sheet, Profit and Loss Account, Report of the Board of Directors and Auditors of the five (5) Subsidiary Companies viz., HMT Machine Tools Limited; HMT Watches Limited; HMT Chinara Watches Limited; HMT Bearings Limited; and HMT (International) Limited have not been attached with the Balance Sheet of the Company. However, these documents will be made available upon request by any member of the Company and Subsidiary Companies interested in obtaining the same. As directed by the Central Government, the financial information in respect of each of these Subsidiary Companies have been furnished as part of the Consolidated Balance Sheet. The annual accounts and other detailed information of each of the Subsidiary Companies will be kept for inspection by any member at the Registered Office of the Company and that of the Subsidiary Companies concerned. A Statement pursuant to Section 212(1) of the Companies Act, 1956, in respect of each of the Subsidiary Companies is attached to this report.

ASSOCIATE COMPANY

● SUDMO-HMT Process Engineers (India) Limited

The operations of this Associate Company continued to remain affected during the year under review. For the financial year 2008-09, this Company made a Net Profit after tax of Rs. 0.81 lakh from the interest income of Rs. 3.19 lakh through the fixed deposits with the Bank. Business operations of this Company would be resumed concurrent to the implementation of HMT's Revival Plans.

VIGILANCE ACTIVITIES

The Chief Vigilance Officer appointed by the Government of India heads the Corporate Vigilance Cell of the Company and is assisted at the Unit level by exclusively appointed Vigilance Officers.

The Corporate Vigilance Cell carries out vigilance functions in the Holding Company as well as in its Subsidiaries. The vigilance functions in the manufacturing Units and Marketing Offices are looked after by Vigilance Officers, under the guidance of Chief Vigilance Officer.

The Vigilance department carried out regular and surprise inspections of a large number of high value contracts/purchases, property returns, service contracts, etc. Violations of rules and procedures were pointed out and in cases of serious irregularities, the matter was investigated and investigation reports were prepared for further action. Wherever required, appropriate action against the concerned officers were recommended, instructions were issued to the effect that the violations of rules and procedures pointed out by the Vigilance Department should not be repeated. A lot of emphasis was laid on preventive vigilance by striving towards strict adherence to all rules and procedures and to all norms of transparency in tendering process. Several suggestions were made for systems improvement in various fields. As provided for in the relevant CVC guidelines, requisite emphasis was put on improving vigilance administration by leveraging technology.

Quarterly vigilance awareness workshops and Vigilance awareness week were organized to enhance the level of vigilance awareness among the employees and other stakeholders.

PARTICULARS OF EMPLOYEES

Information in accordance with the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is **NIL** for the year 2008-09.

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

Particulars with respect of conservation of energy, technology absorption and foreign exchange earnings