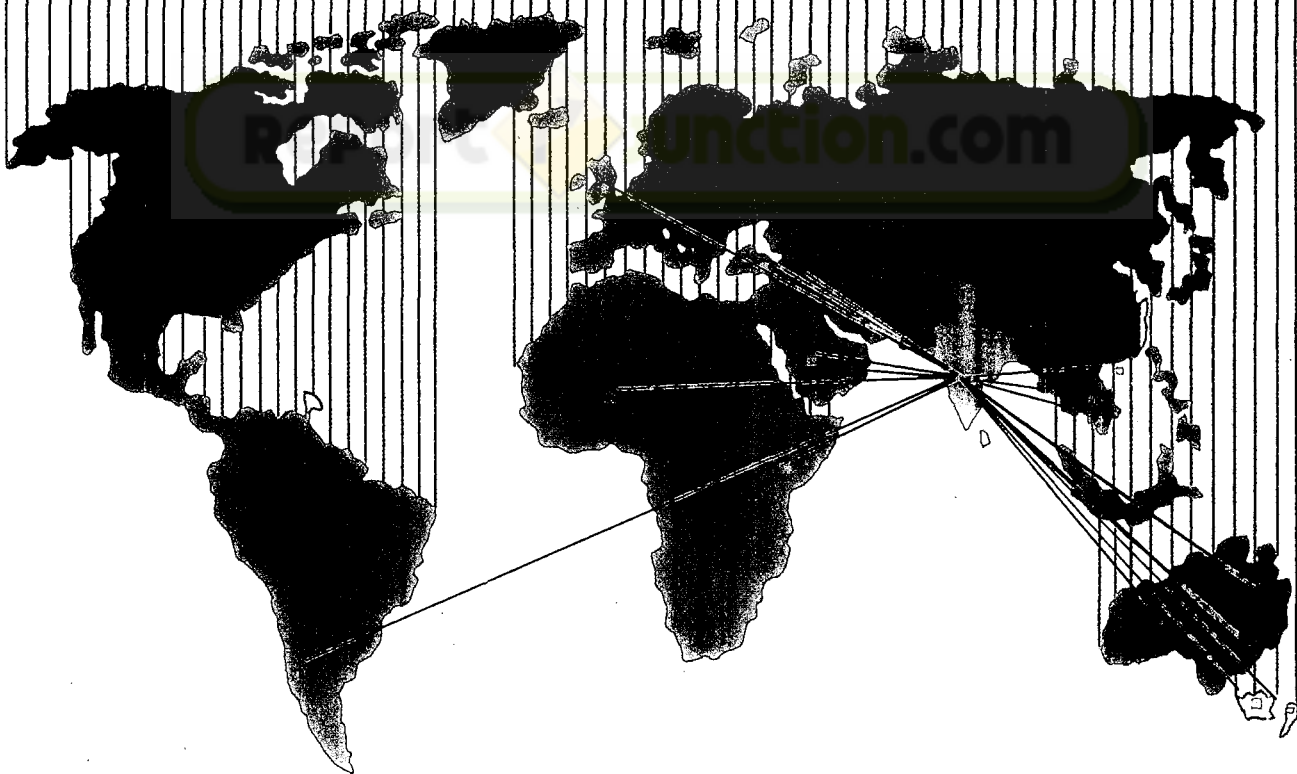




Annual Report 1997-98



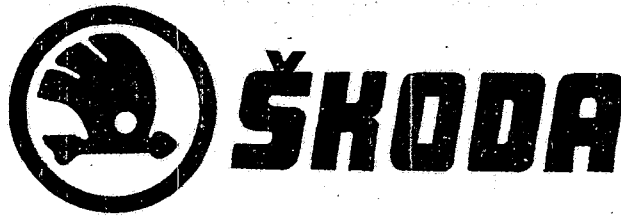
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(AN ISO 9001 COMPANY)

INDUSTRIAL METERS LTD.

(MEMBER OF IMP - MANGALAM GROUP)



SKODA ETD s.r.o.
Czech Republic

TRANSFORMER PRODUCT RANGE

POWER TRANSFORMERS

SINGLE & THREE PHASE UP TO 1.200 MVA

GENERATOR STEP UP TRANSFORMERS

AUTO TRANSFORMERS

REGULATING TRANSFORMERS

BLOCK TRANSFORMERS

SPECIAL TRANSFORMERS

SINGLE & THREE PHASE

LOCOMOTIVE TRANSFORMERS

TRACTION REACTORS

DISTRIBUTION TRANSFORMERS

OIL IMMERSED UP TO 2-500 kVA

DRY CRT EXECUTION

FROM 100 UP TO 20 000 kVA IN MAYLAMID® TECHNOLOGY

INSTRUMENT TRANSFORMER

SF₆ OUTDOOR VOLTAGE AND CURRENT INSTRUMENT
TRANSFORMERS FOR 123 kV AND 145 kV

**INDUSTRIAL METERS LIMITED**

MD	✓	BKC	✓
CS	✓	DPY	NA
RO	✓	DIV	✓
TRA	✓	AC	✓
AGM	✓	SHI	✓
YE	✓		

**37th ANNUAL REPORT
AND
ACCOUNTS
FOR THE YEAR
1997-98**

Board of DirectorsRAMNIWAS DHOOT *Chairman*

RAJENDRA SOMANI

SHIVRATAN TAPARIA

S. M. PARANDE

N. TATA RAO

AJAY DHOOT *Managing Director*ADITYA DHOOT *Jt. Managing Director*SANJAY C. KOTHARI *Director Finance & Company Secretary***Bankers****STATE BANK OF HYDERABAD**

Nariman Point Branch, Mumbai - 400 021

STATE BANK OF SAURASHTRANariman Bhawan, 1st floor,
Nariman Point, Mumbai - 400021**INDUSIND BANK LIMITED**Indusind Centre, 231, S.V. Road, Bandra (W),
Mumbai - 400 050**CENTURION BANK LIMITED**25/26 Maker Chambers III, Nariman Point,
Mumbai 400 021**Auditors****Rasiklal Shah & Associates**Chartered Accountants
718, 1st Floor, 102-A, Middle Bungalow,
Madhav Wadi, Naigaon X' Road
Dadar (CR), Mumbai 400 014**Regd. Office & Works :**85, Govt. Industrial Estate,
Kandivli (West), Mumbai - 400 067**Hyderabad Works :**Plot No. 70, IDA (Road No. 10) Mallapur,
Hyderabad 501 507.**Silvassa Works :**Umer kuin Road, Survy No. 263/2/3/2
Saily Village
Silvassa (UT of Dadra & Nagar Haveli)**Corporate Office :**"Advent", 7th Floor,
12-A, General J. Bhosale Marg,
Mumbai - 400 021



INDUSTRIAL METERS LIMITED

SHARE HOLDERS/ANALYST INFORMATION

1. Registrar/Transfer Agent :

Consolidated Share Services Private Limited
Shanti Nagar Cross Road, 'A' Near M.I.D.C. Bus Depot,
M.I.D.C., Andheri (East), Mumbai - 400 093.
Phone : 835 5636/837 6800 Fax : 022-8381384

2. Annual General Meeting :

Date : Wednesday 30th September, 1998,
Time : 5.00 p.m.
Venue : S. K. Somani Hall, Hindi Vidya Bhavan, 79, Marine Drive, Mumbai - 400 020.

3. Book closure : 14th to 30th September, 1998

4. Shareholding Pattern :

	%	No. of Shares
Promoters —	70.20	2,107,000
Public	29.80	8,88,600
	100.00	2,995,600

5. Distribution Schedule

Number of Shares		Share Holders		Share Amount	
		Number	% To Total	(In Rs.)	% To Total
1 - 500		2254	92.83	3041640	10.15
501 - 1000		68	2.81	616400	2.05
1001 - 2000		34	1.40	524340	1.75
2001 - 3000		12	0.49	310800	1.04
3001 - 4000		12	0.49	422000	1.41
4001 - 5000		10	0.41	491000	1.64
5001 - 10000		8	0.33	526000	1.76
10001 - & Above		30	1.24	24023820	80.20
TOTAL		2428	100.00	29956000	100.00

6. Listing : Mumbai B1 Group, National & Ahmedabad Stock Exchange.

7. Analyst queries to :

Mr. Ajay Dhoot, Managing Director

Mr. Sanjay C. Kothari, Director (Finance) & Company Secretary



INDUSTRIAL METERS LIMITED

NOTICE is hereby given that the Thirty Seventh Annual General Meeting of **INDUSTRIAL METERS LIMITED** will be held on Wednesday, 30 th September , 1998 at the S.K. Somani Hall, Hindi Vidya Bhawan, 79, Marine Drive, Mumbai-400 020 at 5.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31st March, 1998 and the Profit & Loss Account for the year ended on that date and the Reports of Auditors and Directors there on.
2. To declare a Dividend.
3. To appoint a Director in place of Mr.N.Tatarao, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Mr. Sanjay Kothari who retires by rotation and being eligible offers himself for reappointment.
5. To Re-appoint the Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to provisions of Section 198, 269, 309 and 311 and all such applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 as amended from time to time, approval of the members of the Company be and is hereby given to the change in designation of Shri. Ramniwas Dhoot from Chairman Cum Managing Director (CMD) to Chairman with executive powers that is Chairman Cum Whole Time Director with effect from 1st June, 1998 for the remaining period of his tenure on the same terms and conditions as was approved in 33rd Annual General Meeting of the Company held on 29th September, 1994 and on the same remuneration as was approved in 34th Annual General Meeting of the Company held on 31st August, 1995.”

“FURTHER RESOLVED THAT the Board be and is hereby authorised to execute such supplemental agreement under its common seal on the same terms and to do all such acts, deed and things as may be necessary to give effect to the above resolution.”

7. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of section 198, 269, 309 and 311 and all such applicable provisions, if any of the Companies Act, 1956 read with Schedule XIII to the Companies Act, 1956 as amended from time to time approval of the members of the Company be and is hereby given to the change in designation of Shri. Ajay R. Dhoot from Joint Managing Director to Managing Director with effect from 1st June, 1998 for the remaining period of his tenure on the same terms and conditions as was approved in 33rd Annual General Meeting of the Company held on 29th September, 1994 and on the same remuneration as was approved in 34th Annual General Meeting of the Company held on 31st August, 1995.”

“FURTHER RESOLVED THAT the Board be and is hereby authorised to execute such supplemental agreement under its common seal on the same terms and to do all such acts, deed and things as may be necessary to give effect to the above resolution.”

8. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

**INDUSTRIAL METERS LIMITED**

"RESOLVED THAT Pursuant to the provisions of section 198, 269, 309 and 311 read with Schedule XIII and such other applicable provisions, of the Companies act, 1956 approval of the members of the Company be and is hereby given to the appointment Shri. Aditya Dhoot as Joint Managing Director of the Company with effect from 1st June, 1998 for a period of five years commencing on and from 1st June 1998 upon such terms and conditions as are expressed and contained in the draft agreement to be entered into between the Company and Shri Aditya Dhoot, Copy of which is placed before the meeting and intialled by the Chairman of the meeting for the purpose of identification, which agreement be and is also hereby approved."

"FURTHER RESOLVED THAT approval of the members under section 198, 309, and any other applicable provisions, of the Companies Act, 1956 be and is hereby given for the payment of remuneration and perquisites as set out in explanatory statement to Shri Aditya Dhoot for his services as Joint Managing Director of the Company with effect from 1st June 1998."

"FURTHER RESOLVED THAT notwithstanding anything contained hereinabove, where, in any financial year, during the currency of his tenure as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay him minimum remuneration by way of salary, perquisites, dearness allowance and any other allowances subject to the ceiling of Rs.10,50,000 per annum or Rs.87,500 per month calculated in the scale laid down in Section II of Part II of Schedule XIII to the Companies Act, 1956, as applicable to the Company at the relevant time depending upon the effective capital of the Company."

"FURTHER RESOLVED THAT the Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation."

"FURTHER RESOLVED THAT the Board be and is hereby authorised to execute the agreement on requisite stamp paper(s) and the common seal of the Company be affixed to such stamped engrossment (s) of the agreement as per the provisions of Articles of Association of the Company."

9. To consider and if thought fit, to pass with or without modification, the following Resolution as a Special Resolution.

"RESOLVED THAT subject to the approval of the Central Government under section 21 of the Companies Act, 1956 the name of the Company be changed from INDUSTRIAL METERS LIMITED to **IMP POWER LIMITED** and accordingly the name INDUSTRIAL METERS LIMITED wherever it occurs in the Memorandum and Articles of Association of the Company be substituted by the name "IMP POWER LIMITED."

"FURTHER RESOLVED THAT any of the Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to the above resolution."

By Order of the Board of Directors
For **INDUSTRIAL METERS LIMITED**

Sanjay C. Kothari
Company Secretary

MUMBAI
DATED : 29TH JUNE, 1998.

REGISTERED OFFICE :
85, Govt. Ind. Estate,
Kandivli (West),
Mumbai - 400 067.
29th June, 1998.



INDUSTRIAL METERS LIMITED

NOTES :

1. The relative Explanatory Statements pursuant to Section 173 of the Companies Act, 1956, in regard to the business as set out in Item No.6 to 9 above are annexed hereto.
2. **A MEMBER WHO IS ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
3. The proxy form duly completed must reach the Registered Office of the Company not later than 48 hours before the time of holding the meeting.
4. Register of Members and Share Transfer Books of the Company will remain closed from 14 th September, 1998 to 30th September, 1998 both days inclusive.
5. Any dividend that may be declared at the Annual General Meeting will be paid to those Shareholders whose names stand on Register of Members of the Company at the close of business on 30th September, 1998.
6. Members are requested to notify any change in their address quoting Folio no. and giving complete address in block capitals with pin code of the postal district immediately to the Company's Registrar and Share Transfer Agents M/s.Consolidated Share Services Pvt. Ltd., Shanti Nagar Cross Road 'A', Near MIDC Bus Depot, MIDC, Andheri (E), Mumbai-400 093 so that the dividend warrants are correctly despatched.
7. Members attending the meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
8. Members are requested to bring their copies of Annual Report to the meeting.
9. Members are requested to send their queries, if any relating to the Annual accounts and Reports at least one week prior to the date of meeting to facilitate computation of information.
10. In terms of Section 205A of the Companies Act, 1956 the unclaimed dividend amount for the year ended 31st March, 1995 is required to be transferred to the General Revenue Account of the Central Government after the expiry of three years from the 49th day of its declaration and you will thereafter have to claim the amount from the Registrar of Companies, Maharashtra. Those who have not encashed their dividend warrants for the said period may, therefore, approach the Company for issuance of duplicate dividend warrants.
11. Members are requested to furnish their Bank Account Number, Name of the Bank and Branch, which will be printed on the Dividend Warrant to prevent fraudulent encashment of dividend warrants.

By Order of the Board of Directors
For **INDUSTRIAL METERS LIMITED**

Sanjay C. Kothari
Company Secretary

MUMBAI
DATED : 29TH JUNE, 1998.

REGISTERED OFFICE :

85 , Govt. Ind.Estate,
Kandivli (West),
Mumbai - 400 067.
29th June, 1998



INDUSTRIAL METERS LIMITED

EXPLANATORY STATEMENT

(Pursuant to the provision of section 173 (2) of the Companies Act, 1956.)

ITEM NO. 6 & 7 :

Shri. Ramniwas Dhoot and Shri. Ajay Dhoot were appointed as Chairman Cum Managing Director and Joint Managing Director respectively for Five years with effect from 2nd April, 1994 and their appointments were approved by shareholders at the 33rd Annual General Meeting held on 29th September, 1994.

The Board of Directors has, at its meeting held on 1st June, 1998 decided to change the designation of Shri. Ramniwas Dhoot from Chairman Cum Managing Director (CMD) to Chairman with executive powers that is Chairman Cum Whole Time Director and that of Shri. Ajay R. Dhoot from Joint Managing Director to Managing Director with effect from 1st June, 1998 for the remaining period of their tenure. The other terms and conditions of their appointment approved by the members in 33rd Annual General Meeting of the Company held on 29th September, 1994 and revised remuneration and perquisites approved in 34th Annual General Meeting of the Company held on 31st August, 1995 will remain unchanged.

Copies of existing agreement and supplemental agreement are available for inspection by the members of the Company at its Registered office between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

Shri. Ramniwas Dhoot, Shri. Ajay Dhoot are interested in the resolution at Item No. 6 and 7 of the Notice. Shri. Aditya Dhoot and Shri. Rajendra Somani, being relatives of Shri. Ramniwas Dhoot and Shri. Ajay Dhoot are considered as interested in the resolution at Item No. 6 and 7 of the Notice.

No other Director is concerned with or interested in this resolution.

The above statement may be regarded as an abstract of the terms and memorandum of interest under section 302 of the Companies Act, 1956.

ITEM NO. 8 :

The Board of Directors has, at its meeting held on 1st June, 1998 appointed Shri. Aditya Dhoot as Joint Managing Director of the Company for a period of five years effective from 1st June, 1998 subject to the approval of the Members of the Company in the General Meeting. He has extensive experience in general, marketing and financial management of corporate bodies. He is very well versed in all aspects of production and cost and technical administration. He fulfills all conditions for the appointment of managing Director/Whole time Director as specified in part I of schedule XIII to the Companies Act, 1956.

Shri. Aditya Dhoot is therefore, entitled to be appointed by a resolution to be passed by you and without approval of the Central Government.

The terms and conditions of the appointment and remuneration of Shri. Aditya Dhoot are as follows :-

1. He shall carry out such duties as may be entrusted to him subject to the supervision of the Board of Directors and he shall perform such other duties and services as shall from time to time be entrusted to him by the Board of Directors.
2. The Agreement is for a period of five years from 1st June, 1998.
3. He shall be entitled to the following remuneration and perquisites.

A) Salary :

Rs. 30,000 p.m. in the slab of Rs. 30,000-50,000/- p.m.

B) Perquisites :

Housing

The Company shall provide furnished Accommodation to the Joint Managing Director.

The Company shall defray the maintenance expenditure of the residence.



INDUSTRIAL METERS LIMITED

In case no accommodation is provided by the Company, he shall be entitled to House Rent Allowance as per the rules of the Company.

The expenses incurred on gas, electricity, water and furnishings for the residential accommodations shall be maximum of 50% of the salary in a year.

Medical Expenses

Expenses incurred for him and his family subject to a ceiling of one month salary in a year or five months salary over a period of five years.

Leave Travel Concessions :

For self and family once in a year incurred in accordance with the rules under the Income-Tax Act, 1961.

Leave

One month leave with full payment and allowance for every eleven months of service. Encashment of leave at the end of the tenure shall be permitted and will not be included in the computation of ceiling on perquisites.

Car and Telephone

A chauffeur driven car for use on Company's business and telephone at residence.

Club Fees

Club Fee for two club which will not include admission and Life Membership fee.

Bonus

Two months salary will be paid as Bonus in each financial year.

Personal Accident Insurance

Premium not to exceed Rs.8,000/- per annum.

Payment of sitting fees as per provision of Articles of Association shall be given to him.

4. Notwithstanding anything contained hereinabove, where, in any financial year, during the currency of his tenure as Joint Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay him minimum remuneration by way of salary, perquisites, dearness allowance and any other allowances subject to the ceiling of Rs.10,50,000 per annum or Rs.87,500 per month calculated in the scale laid down in Section II of Part II of Schedule XIII to the Companies Act, 1956, as applicable to the Company at the relevant time depending upon the effective capital of the Company.

An abstract of the terms and memorandum of interest under section 302 of the Companies Act, 1956 were duly posted to the shareholders.

In compliance with the provisions of section 309 of the Companies Act, the terms of remuneration specified above are now being placed before the members in General Meeting for their approval.

The draft Agreement between the Company and Shri. Aditya Dhoot is available for inspection by the Members of the Company at its Registered office between 11.00 a.m. and 1.00 p.m. on any working day of the Company.

Shri. Aditya Dhoot is interested in the resolution at Item No.8 of the Notice. Shri. Raminwas Dhoot, Shri. Ajay Dhoot and Shri. Rajendra Somani being relatives of Shri. Aditya Dhoot are considered as interested in the resolution at Item No.8 of the Notice.

This may be treated as an abstract of the draft Agreement between the Company and Mr. Aditya Dhoot pursuant to section 302 of the Companies Act, 1956.



INDUSTRIAL METERS LIMITED

ITEM NO. 9:

The Company belongs to the IMP Group. This group is widely and popularly known under the Trade Mark name of "IMP". It is considered that it would be more beneficial if the Company changes its name to identify itself with "IMP" group of Companies.

The Company is engaged in manufacturing of meters, transformers, power equipments and electrical equipments for generation, transmission, distribution, supply, accumulation, measurement and utilisation of electrical energy. The present name however, indicates that Company is engaged only in manufacturing of meters. Hence Directors have suggested the name "IMP Power Limited"

The Directors trust that this change of name will have the members support and approval.

The Registrar of Companies has confirmed that the new name is available for registration under section 20 of the Companies Act, 1956 and subject to the resolution being passed, an application will be made to the Central Government for approval to the change of name under section 21 of the Act. If the change of name is approved, share certificates already issued will not be called in only for the purpose of exchange into certificate bearing the new name, but will be so exchanged as and when the existing certificates come into the possession of the Company and in the meantime the existing certificates will continue to be accepted for all purpose, as indicating entitlement to share or debenture stock of the Company.

No Director has any interest in the resolution except as a member of the Company.

By Order of the Board of Directors
For **INDUSTRIAL METERS LIMITED**

Report  junction.com

Sanjay C. Kothari
Company Secretary

MUMBAI
DATED : 29TH JUNE, 1998.
REGISTERED OFFICE :
85, Govt.Ind.Estate,
Kandivli (West),
Mumbai - 400 067.
29th June, 1998.