



NEPC INDIA LIMITED

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ANNUAL REPORT 1996 - 97

BOARD OF DIRECTORS

Shri Ravi Prakash Khemka
(Chairman)

Shri Rattan Kumar

Shri Raj Kumar

Shri Tirupathi Kumar

Shri R Natarajan I.A.S. (Retd)

Shri V Sankara Subbiayan I.A.S. (Retd)

Shri Sam Burjorji Jijina

Shri Debatosh Ray
(IFCI Nominee)

**CHIEF EXECUTIVE &
COMPANY SECRETARY**

Shri R. Sundaresh

AUDITORS

M/s. T.G. Ramanathan & Co.
Chartered Accountants
No.847, Anna Salai
Chennai - 600 002.

REGISTERED OFFICE

1678, Trichy Road
Ramanathapuram
Coimbatore 641 045.

CORPORATE OFFICE

36, Wallajah Road
Chennai - 600 002

BANKERS

Bank of Maharashtra
State Bank of Patiala
The Karnataka Bank Ltd.

NEPC INDIA LIMITED

8th Annual Report

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the Company will be held on 30th day of September 1997 at 12.00 Noon at Girinath Hall, 224, Sanganur Main Road, Ganapathy, Coimbatore - 641 006 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 1997 and the Profit and Loss Account for the year ended on that date and reports of the Directors and Auditors thereon.
2. To declare a dividend subject to approval by Financial Institution.
3. To elect Director
 - a) To elect a Director in the place of Shri Rattan Kumar Khemka who retires by rotation and being eligible, offers himself for re-election.
 - b) To elect a Director in the place of Shri Tirupathi Kumar Khemka who retires by rotation and being eligible, offers himself for re-election.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT, Shri S.B. Jijina, be and is hereby appointed as Director of the Company subject to retirement of Directors by rotation as per the Articles of Association of the Company."
6. To consider and if thought fit, to pass, with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT, Shri V. Sankarasubbiayan, I.A.S. (Retd.) be and is hereby appointed as Director of the Company subject to retirement of Directors by rotation as per the Articles of Association of the Company."
7. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution :
"RESOLVED THAT, Shri Raj Kumar, be and is hereby appointed as WHOLETIME DIRECTOR without remuneration for a period of 5 years with effect from 1st July, 1997."

Registered Office
1678, Trichy Road,
Ramanathapuram,
Coimbatore 641 045.
26th June, 1997.

By Order of the Board
RAVI PRAKASH KHEMKA
Chairman

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy shall be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for holding the Meeting. In default, the instrument of proxy shall not be treated as valid.
2. Explanatory Statement of material facts pursuant to Article 80 of the Articles of Association read with Section 173 (2) of the Companies Act, 1956 for item No.5, 6 and 7 of the Notice is annexed hereto.

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3. The Register of Members and the Share Transfer Books of the Company will remain closed from 16th Sept., 1997 to 30th Sept., 1997 (both days inclusive).
4. Members are requested to immediately intimate any change in their addresses registered with the Company.
5. Dividend, upon its declaration at the Meeting, and after approval of Financial Institutions will be paid to those Members whose names appear in the Register of Members of the Company as on 30th Sept., 97.

Explanatory Statement

(Pursuant to Article 80 of the Articles of Association of the Company read with Section 173 (2) of the Companies Act, 1956.)

The following Explanatory Statement sets out the material facts referred to in item No.5, 6 & 7 of the Notice convening Eighth Annual General Meeting.

Item No.5

Shri S.B. Jijina was appointed as an Additional Director by the Board of Directors of the Company at its Board Meeting held on 08th January, 1997. As per the provisions of Section 260 of the Companies Act, 1956 read with Article 116 of the Articles of Association of the Company, Shri S.B. Jijina can hold office only upto the date of the forthcoming Annual General Meeting.

The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 along with a deposit for a sum of Rs.500/- as required under that Section, proposing the appointment of Shri S.B. Jijina as a Director of the Company liable to retire by rotation.

The Board of Directors recommend this resolution for approval at this Meeting.

Memorandum of Interest

Except Shri S.B. Jijina, none of the Directors of the Company is interested in the Resolution.

Item No.6

Shri V. Sankarabaiyan, I.A.S (Retd.) was appointed as an Additional Director by the Board of Directors of the Company at its Board Meeting held on 08th January, 1997. As per the provisions of Section 260 of the Companies Act, 1956 read with Article 116 of the Articles of Association of the Company, Shri V. Sankarabaiyan, I.A.S. (Retd.) can hold office only upto the date of the forthcoming Annual General Meeting.

The Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956 along with a deposit for a sum of Rs.500/- as required under that Section, proposing the appointment of Shri V. Sankarabaiyan, I.A.S. (Retd.) as a Director of the Company liable to retire by rotation.

The Board of Directors recommend this resolution for approval at this Meeting.

Memorandum of Interest

Except Shri V. Sankarabaiyan, I.A.S. (Retd.) none of the Directors of the Company is interested in the Resolution.

Item No.7

Consequent upon the resignation of Shri Madhusudan, from the Board w.e.f. 09.06.97 the Board has proposed to appoint Shri Rajkumar, as Wholetime Director of the Company for a period of 5 years with effect from 1st July 1997 without any remuneration.

Memorandum of Interest

Except Shri R.Natarajan, IAS (Retd.), Shri D.Ray, Shri S.B.Jijina and Shri V.Sankarabaiyan, IAS (Retd.) all the Directors of the Company are interested in the Resolution, since they are related to each other.

Registered Office
1678, Trichy Road,
Ramanathapuram,
Coimbatore 641 045.
26th June, 1997.

By Order of the Board
RAVI PRAKASH KHEMKA
Chairman

NEPC INDIA LIMITED

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DIRECTORS' REPORT

To the Members of NEPC INDIA LIMITED

Your Directors have pleasure in presenting their Eighth Annual Report and Audited Accounts of your Company for the financial year ended 31st March 1997.

FINANCIAL HIGHLIGHTS

The Financial Results and the performance of the Company during the year under review are as follows:

	Rs. in lakhs			Rs. in lakhs	
	1997	1996		1997	1996
Income from operation	43703.10	72850.98	Provision for Taxation	740.11	117.00
Other Income	51.70	86.26	Net Profit after tax	4597.76	9939.64
Total Expenditure	34554.33	59816.86	Dividend	1078.91	1990.18
Interest	1467.50	1359.81	Share Capital		
Gross Profit after Int. but			- Preference	590.00	500.00
before depn. and taxation	7732.97	11760.57	- Equity	6614.96	6614.96
Depreciation	2395.10	1703.93	Reserves Excluding		
			Revaluation Reserve	43209.06	39690.21

There was over all economic slow down and liquidity crunch in the Corporate Sector. Added to this, MAT was introduced in the finance bill during this year. This further affected the liquidity in the economy. All these factors culminated in to slackness in our business and hence there is drop in turnover and profits during the year under review.

DIVIDEND

a. Preference Shares

Your Directors recommend a dividend of 15.5% on 5 Lakhs preference shares and 17.5% on 54 Lakhs preference Shares of Rs. 10/- each amounting to Rs.86.67 Lakhs for the financial year ended 31st March 1997, which if approved at the forthcoming Annual General Meeting and the Financial Institution will be paid out of the profit of the Company for the said year to all those shareholders whose names appear in the Register of Members as on 30.9.1997.

b. Equity Shares

Your Directors recommend a dividend of 15% per equity share of Rs. 10/- each amounting to Rs.992.24 Lakhs for the financial year ended 31st March 1997, which if approved at the forthcoming Annual General Meeting and the Financial Institution will be paid out of the profit of the Company for the said year to all those shareholders whose names appear in the Register of Members as on 30.9.1997.

PROJECTIONS vs PERFORMANCE

Projected sales and profitability as per our Prospectus dated 15.02.94 versus actuals for 1995-96.

	Projections	Performance
	(Rs. in lakhs)	
Income from operation	46753.54	43703.10
Profit after Tax	3456.50	4597.76
Book value per share (Rs.)	47.73	76.21

WIND ENERGY

Power shortage continues to affect the economy in a big way. Being an important infrastructure, power will be a critical factor in the long term growth of our economy. Wind energy with the potential to generate more than 30000 MW would play a pivotal role in the economic development of our country. The economic slow down was partially due to lower allocation of resources and lower rate of growth in the infrastructure area which finally resulted in the slow down of the economy during 1996. The tight money situation further aggravated the problem. But in the current year, much improved liquidity and lower interest cost are activating the economic activity levels. Hence the Company is confident of achieving substantial growth in the wind energy business.

NEPC INDIA LIMITED*8th Annual Report***SOLAR ENERGY**

The Company commissioned its first 100 kW grid connected solar power plant in Tamil Nadu. This is the first of its kind in the Asian region. The Company's foray into solar energy would pave way for its presence in a big way in solar power sector in the years to come.

AIRLINES

Very high fuel cost and low tariff continue to plague the Airline Industry. Airline Industry is a capital intensive industry where substantially large investments are required to sustain the growth. Your Company has invested quite a substantial sum and has emerged as the only successful feeder route operator in the country.

FIXED DEPOSIT

There is no overdue deposit as on 31.03.97. Out of a Deposit of Rs.241.57 lakhs matured on 31.03.97, Deposit amount of Rs.230.60 lakhs has not been renewed and paid and Rs.10.97 lakhs has been renewed.

SUBSIDIARIES

The results of the subsidiaries for the financial year ended 31st March 1997 are attached to this Report along with the document specified in Section 212 of the Companies Act, 1956.

DIRECTORATE

During the period under review the Industrial Finance Corporation of India Ltd., has nominated Shri D. Ray as Director on the Board as the non-rotational Director in terms of the Agreement dated 27.11.96.

During the period under review the Indian Renewable Energy Development Agency Ltd., has nominated Shri K. Jayabharath Reddy, I.A.S. (Retd.) as Director on the Board as the non-rotational Director in terms of the Agreement dated 25.06.96.

Shri Sankarasubbiayan IAS (Retd.) and Shri S.B. Jijina were appointed as Additional Directors of your Company with effect from 08th January 1997.

By virtue of the provisions of the Article 116 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956, Shri Sankarasubbiayan and Shri S.B. Jijina, Additional Directors will vacate their office as Additional Directors at the forthcoming Annual General Meeting and have been proposed by a Member under Section 257 of the Companies Act, 1956 for appointment as Directors of the Company from the date of the forthcoming Annual General Meeting.

Shri Sankarasubbiayan and Shri. S.B. Jijina have filed their consent with the Company to act as Directors of the Company if appointed.

Shri Madhusudan has resigned with effect from 09.06.97 from the board. The Board thank him for his services to the Company during the tenure of his service in the Board.

Shri N. Krishnamurthy I.A.S. (Retd.) has resigned from the board. The Board thank him for his services to the Company during the tenure of his service in the Board.

In accordance with the provisions of Article 114 of the Articles of Association of the Company, Shri Rattan Kumar and Shri Tirupathi Kumar will retire by rotation at the forthcoming Annual General Meeting, being eligible offer themselves for re-appointment.

AUDITORS

M/s. T G Ramanathan & Co., Chartered Accountants retire at the ensuing Annual General Meeting and express their willingness to continue if so appointed.

PERSONNEL

The Directors express their appreciation for the support given and contribution made by the employees at all levels to the successful operation of the Company during this year.

EMPLOYEES

Particulars of employees under Section 217 (2A) of the Companies Act, 1956 are annexed to this Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
The Statement pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988 is given in the annexure forming part of this Report.

ACKNOWLEDGMENT

Your Company is grateful for the co-operation and continued support extended by the Central Government, State Governments, Financial Institutions, Reserve Bank of India, Tamil Nadu Electricity Board, IREDA and Banks.

For and on behalf of the Board
RAVI PRAKASH KHEMKA
Chairman

Chennai 26th June, 1997.

ANNEXURE TO THE DIRECTORS' REPORT

FORM - A

(See Rule 2)

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO
CONSERVATION OF ENERGY

	<u>1997</u>	<u>1996</u>
A. Power and Fuel Consumption		
1. Electricity		
a) Purchased Unit (Nos)	Nil	796485.00
Total amount (Rs.)	Nil	2309807.00
Rate/Unit (Rs.)	Nil	2.90
b) Own Generation		
i) Through Diesel Generator Unit (Nos)	Nil	Nil
Units per Ltr. of diesel oil (Nos)	Nil	Nil
Cost/unit (Rs)	Nil	Nil
ii) Through Wind turbine/generator		
Units (Nos)	669573.00	708750.00
Cost/unit (Rs)	0.27	0.30
Amount (Rs)	180784.00	—
2. Coal (Specify quality and where used)		
Quantity (tonnes)		
Total cost (Rs.in thousands)	Nil	Nil
Average rate		
3. Furnace Oil		
Quantity (K.ltrs)		
Total amount	Nil	Nil
average rate		
4. Others/internal generation		
(please give details)		
Quantity		
Total cost	Nil	Nil
B. Consumption per unit of production		
Products (with details) unit	2159.91	2032.94
Electricity	Nil	
Furnace Oil		
Coal (Specify quality)		Not applicable
Others (Specify)		

FORM - B

FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO
TECHNOLOGY ABSORPTION

RESEARCH AND DEVELOPMENT

1. Specific areas in which Research and Development carried out by the Company:-
During the year, the Company experimented with Higher Capacity Wind Turbine Generators of 400 KW and 600 KW, which the Company believes would reduce the Cost/KWh. The Pilot Wind Turbine Generators installed by the Company has been working satisfactorily and the Company intends to focus its attention on higher capacity machines.

2. Benefits derived as a result of the above Research and Development.

The Company is confident of achieving success in marketing higher capacity Wind Turbine Generators of 400 KW and 600 KW. This would increase the capacity at a much faster pace and more capacity can be created in a shorter span.

3. FUTURE PLAN OF ACTION

- A. Technology Absorption, Adaptation and Innovation

The Pilot Project of the higher Capacity Wind Turbine Generators of 400 KW and 600 KW would be allotted to suit Indian climatic conditions and the higher capacity Wind Turbine Generators would increase in the years to come. Similarly the Company successfully commissioned its first 100 KW Grid connected Solar Power plant for the first time in Asia. The Company is working on the hybrid power system to combine Solar Power and Wind Power, by making use of the available common infrastructural facility, which would reduce the Cost/KWh.

- B. Benefits derived as a result of the above efforts

The Company is investing into its future. The Company is of the firm belief that Solar Power and Wind Power will be the best alternative sources of energy available in any part of the world and they are significant in the total power scenario and would continue to increase in the years to come.

- C. Foreign Exchange Earnings & Outgo

The Company earned Foreign Exchange Income of Rs.171.84 Lakhs. The Company expended Foreign Exchange of Rs.8359.62 Lakhs during the financial year 1996-97.

4. EXPENDITURE ON RESEARCH & DEVELOPMENT

a) Capital	Rs. 495.21 Lacs
b) Recurring	Rs. 42.12 Lacs
c) Total	Rs. 537.33 Lacs
d) Total Research & Development expenditure as a percentage of total turnover	1.23

NEPC INDIA LIMITED

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ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March 1996.

Name	Age	Designation	Remuneration Gross (in Rs.)	Qualification & Experience	Date of commencement of employment	Last employment held before joining the Company
Employed throughout the year						
Ajay Chakraborty	39	G.M. ENGINEERING	7,59,240	I.AME	04.06.94	MALAYSIAN AIRLINES
V. Anandralai	58	AME	5,06,124	DME	15.03.96	INDIAN AIR FORCE
S. Anwar Ahmed	32	SUPDT. LINE MAINT.	7,20,408	AME	05.02.94	VAYUDOOT
Fayaz Ahmed V.S.	32	AME	6,13,728	AME	27.01.95	PRATT & WHITNEY
P. Gopal Santra	65	AME ELECTRICAL	8,97,600	MATRIC	11.11.93	INDIAN AIRLINES
H. V.K. Iyengar	72	AME INSTRUMENT	5,06,124	AME	27.06.94	JET AIRWAYS
Jivendar Kumar	27	AME	5,04,816	BAMEC CATG C	30.01.95	AIRWORKS INDIA ENGG.
N. Jhon Raj	33	AME (RADIO)	4,99,608	AME	30.01.95	INDAMER CO. (P) LTD.
K. G. Kumar	57	STATION ENGG	4,53,036	AME	11.11.95	L.S AIRLINES
A. K. Kundu	66	ENGG. MANAGER (QC)	6,92,472	I.Sc.	12.12.94	EAST WEST AIRLINES
M. Mahendar Reddy	33	SUPDT. LINE MAINT.	7,20,408	AME	04.02.94	VAYUDOOT
I.J. Mascarenhas	62	AME	6,79,656	DIP IN RADIO	16.12.95	RAJ AIRWAYS
P. Muralidharan	61	AME (INSTRUMENT)	5,92,512	AME	17.01.95	INDIAN AIRLINES
T.N. Nagesh	34	SUPDT. QC	7,18,848	AME	17.01.94	EVEREST AIR LIMITED
S. Natarajan	62	AME (RADIO)	5,76,888	DIP IN RADIO	01.02.94	INDIAN AIRLINES
Noel D'Mello	39	AME	5,03,796	AME (RADIO)	12.01.95	VAYUDOOT
D.J. Pascal	35	SUPDT. HANGER MAINT.	5,73,180	BAMEC JE-III	15.11.93	KIRLOSKAR AVIATION
Prasanti De	65	AME	6,92,472	B.Sc.	29.01.96	VAYUDOOT
Rajib Chakraborty	31	AME	5,79,576	AME	01.05.95	VAYUDOOT
M.N.V. Ramachandran Rao	37	SUPDT. LINE MAINT.	7,20,408	AME	17.01.94	EVEREST AIR LIMITED
M.K. Ramaswamy	64	AME (RADIO)	5,08,800	AME (RADIO)	21.07.94	UB AIRWAYS
N. Rangaswamy	52	SR. AME (ELECTRICAL)	5,84,568	ELEC - I (IAF)	06.02.95	INDIAN AIRLINES
D.S. Rayudu	36	AME	3,45,024	AME	12.01.96	ELBEE AIRLINES
Sree Mukundan	36	AME	5,82,384	AME	25.06.94	VAYUDOOT
K.S. Srikanthan	33	AME	5,84,568	AME	18.06.94	VAYUDOOT
A.K. Sunderajan	69	V.P. (ENGG.)	8,23,260	AME	01.10.93	VAYUDOOT
S. Suryanarayanan	41	AME (ELECTRICAL)	5,74,716	AME	28.11.94	AIR INDIA
Tamil Selvan	30	AME	6,03,588	DME	30.01.95	INDIAN AIRLINES
Tulsi Charan Marick	68	AME (A & C)	6,92,472	I.Sc.	01.11.93	CITY LINK AIRWAYS
L. Vinay Varma	39	SUPDT. HANGER MAINT.	6,63,732	AME	23.03.94	INDIAN AIRLINES
Adarsh Bhasin	51	OPERATIONS MANAGER	21,06,792	GRADUATE	21.11.93	INDIAN AIRFORCE
P.K. Ayre	56	COMMANDER	19,44,312	I.Sc.	19.10.93	VAYUDOOT
H.N. Bhavani	46	COMMANDER	19,51,032	M.Sc.	05.10.94	INDIAN AIRFORCE
Dasa D.K.	57	COMMANDER	19,44,312	ALTP FLY INST	11.11.93	VAYUDOOT
Deb Rajan Das	42	COMMANDER	19,51,032	H.Sc.	27.01.95	EAST WEST AIRLINES
C.K. Deb	44	COMMANDER	19,44,312	B.Sc.	20.10.93	VAYUDOOT
Kidwar Sudhir	51	OPERATIONS MANAGER	21,04,524	M.Sc.	17.11.93	DAMANIA AIRWAYS LTD.
Parveen Kumar Passi	40	COMMANDER	19,43,808	ALTP	12.01.93	VAYUDOOT
Sarabja Singh	51	COMMANDER	19,51,032	M.Sc.	13.10.94	INDIAN AIRFORCE
Shardul Kumar Sharma	50	COMMANDER	19,44,312	-	20.12.93	PRIVATE OPERATOR
D.S. Sinha	42	OPERATIONS MANAGER	21,05,604	B.Sc.	22.02.95	VAYUDOOT
R. Sundaresb	36	CHIEF EXECUTIVE & COMPANY SECRETARY	10,86,000	M.Com., A.C.S	01.11.90	STERLING COMPUTERS LIMITED
K. Venkata Subramanian	43	CHIEF GENERAL MANAGER	4,01,346	B.A	01.10.94	

NEPC INDIA LIMITED

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Name	Age	Designation	Remuneration Gross (In Rs.)	Qualification & Experience	Date of commencement of employment	Last employment held before Joining the Company
S Ramasamy	62	VICE PRESIDENT	3,56,000	B.E (Electrical)	06.09.95	MEMBER GENERATION TNEB
Raman Seshadri	41	G.M.(FINANCE)	3,56,000	B.Com., A.C.A A.I.C.W.A	01.04.96	BEST & CROMPTON
Employed for part of the year						
L. Raghuvam Iyer	43	D.G.M (Sales)	50,000	M.Com.	01.08.96	METLEX INDIAN P.LTD.
K Venugopal	40	G.M. (Projects)	25,000	B.Sc., M.I.E	19.08.96	HA ALZAMIL GROF.COM.
P.A. Jayaselan	52	QC MANAGER	9,00,000	AME	19.08.96	EAST WEST AIRLINES
J.M. Kar	67	TECHNICAL INSTRUCTOR	4,47,900	AME	12.09.96	-
T.V. Joseph	59	AIR CRAFT INSPECTOR	4,47,300	BAMEC CATG. A	31.12.96	-
K.P. Vinod	63	SIMULATOR ENGINEER	4,01,364	AME (RADIO)	22.04.96	INDIAN AIRLINES
Ramesh Kymal	40	G.M (OPERATIONS)	5,01,872	B.E.(Mechanical)	01.02.95	BEST & CROMPTON
Pramode Sharma	48	CHIEF ADVISOR	1,53,000	GRADUATE	01.02.96	CONSULTANT
R Saravanan	45	G.M (MARKETING)	3,05,000	B.Tech.	15.06.96	S&S INDS.& ENTP.LTD.
R Ashok	40	DIVISIONAL MANAGER	2,79,500	-	01.09.95	-
L.Nirmal Joseph	36	G.M (CORPORATE AFFAIRS)	1,62,000	B.E.	01.07.96	ENG.CONS.&TRDG.CO.
A.L.Sharma	48	AREA GENERAL MANAGER	1,83,000	B.Sc., M.B.A.	01.10.96	POWER STEELS
S Krishnan	56	VICE PRESIDENT	1,48,500	M.Sc.(Chem)	01.11.96	KHAITAN HOSTOMBE SPINELS LTD.
R.V.S Manian	59	G.M (O & M)	2,75,000	B.Sc., B.Sc. (Engg)	04.09.95	MIDDLE EAST ENGG.I DEVP. COMPANY LTD.
V.B.Rao	38	G.M (O & M)	2,00,000	Ph.D (IIT DELHI)	12.08.96	HARYANA STATE COUNCIL FOR SCIENCE &TECHNOLOGY
Shamhu Agarwala	49	G.M (OPERATIONS)	51,000	B.Com., L.L.B. I.C.W.A., I.C.S	-	AARTHI EXPORTS
S Rajagopalan	33	GROUP MANAGEMENT ACCOUNTANT	3,37,129	B.Sc., A.C.A. A.I.C.W.A., A.C.S	08.06.94	NEW HORIZON SUGAR MILLS LIMITED
M.E.Santivanagopalan	51	G.M (MARKETING)	25,000	B.E DBA (ELECT)	01.08.96	HOSPIMEDICA INTERNATIONAL

Notes:

1. Gross Remuneration comprises Salary, allowances, monetary value of perquisites and the Company's contribution to Provident Fund.
2. The nature of employment in all cases is contractual
3. None of the employees mentioned above is a relative of any director of the Company.

For and on behalf of the Board

Place : Chennai
Date : 26.06.97

RAVI PRAKASH KHEMKA
CHAIRMAN