

15th Annual Report

1998 - 99



**BOARD OF DIRECTORS**

Sadanand A Shetty
 Kum. Kala S Pant (Nominee of IDBI)
 K. Bharathan (Nominee of ICICI)
 G. Sreeramamurthy (Nominee of UTI)
 P.C.D. Nambiar
 T. Venkateswara Rao
 B. Sivaramakrishnaiah
 Krishna Prasad Tripuraneni, Managing Director

COMPANY SECRETARY & MANAGER (LEGAL)

R. Jayaraman

AUDITORS

Brahmayya & Co.
 Chartered Accountants
 Chennai

LEGAL ADVISER

T. Raghavan
 Advocate
 Chennai

BANKERS

Central Bank of India
 State Bank of India
 Indian Bank

REGISTERED OFFICE

Mittapalem
 Narasingapuram P.O.
 Chandragiri Taluk
 Chittoor District
 Andhra Pradesh
 Pin 517 102

HEAD OFFICE

52, Chamiers Road
 Chennai - 600 028.

CERAMICS DIVISION

Mittapalem
 Narasingapuram P.O.
 Chandragiri Taluk
 Chittoor District
 Andhra Pradesh
 Pin 517 102

GRANITES DIVISION

Gudapakkam Village
 Puduchatiram (Post)
 Chinglepet District
 Tamil Nadu - 602 107

SHARE TRANSFER AGENTS

M/s. Integrated Enterprises (India) Ltd.
 46/3, Vijayaraghava Road
 T. Nagar, Chennai - 600 017.

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Notice to Members

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of Spartek Ceramics India Limited will be held at 11:30 A.M. on Thursday, the 30th day of September, 1999 at Hotel Mayura, Tirupati to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Profit and Loss Account for the year ended 31.03.99 and the Balance Sheet as on that date and the Report of the Auditors thereon and Directors' Report.
2. To appoint a Director in place of Mr.T.Venkateswara Rao who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr.P.C.D.Nambiar, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors and fix their remuneration, M/s.Brahmayya & Co., Chartered Accountants, Chennai retire at this Annual General Meeting and are eligible for reappointment.

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 in terms of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 and of the Articles of Association of the Company and subject to such approvals, permissions and/or sanctions of Financial Institutions, SEBI, RBI and other authorities, and subject to the Guidelines of SEBI issued from time to time the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "Board" which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to offer such number of Equity Warrants to Sparta Holdings Limited and/or its/their Associates (hereinafter referred as 'Promoters'), which may include 'Foreign Investors' (which term shall include NRIs, OCBs and Companies incorporated

outside India) entitling them to subscribe upto Thirty Lakhs equity shares of Rs.10/- each in the Company in such manner and upon such terms and conditions as are hereinafter contained:

- i) The Equity Warrants as aforesaid, may be offered with an option permitting them to refuse/subscribe in cash for Thirty Lakhs Equity Shares of Rs.10/- each (hereinafter referred to as "Warrant").
- ii) The holders of each warrant shall be entitled to apply for and obtain at their sole discretion One Equity Share of Rs.10/- at such price determined by SEBI guidelines, if any, applicable.

If such option is not exercised in the manner prescribed within the period fixed by the Board in accordance with guidelines, if any, the warrants shall lapse to the extent of the shares not so taken up or paid for.

- iii) The option attached to the warrants shall not be transferred or otherwise disposed off to any other party save and except to a party within the above persons and the option may be exercised in such manner and in such proportion as the above persons may at their absolute discretion decide.
- iv) The above persons shall be entitled to exercise their option in full or in part or may decline to exercise their right in which case offer shall be deemed to have lapsed.
- v) The new equity shares issued in pursuance of the exercise of the warrants shall be subject to the Memorandum and Articles of Association of the Company and shall rank paripassu in all respects with the existing issued and subscribed equity shares of the Company save and except that they shall qualify for dividends, if any, that may be declared for the financial year in which such equity shares are issued and allotted pro-rata for the period during which such capital is paid-up.
- vi) In the event that prior to the allotment of Equity Shares to the above persons on exchange with the warrants, any Equity Shares are issued and allotted



by the Company to the holders of its existing shares as Right Shares (hereinafter referred to as "the said Right Shares") and/or as Bonus Shares, the above persons holding the Warrants shall be issued by the Board such additional warrants (hereinafter referred to as "the Additional Warrants") entitling the holders, to the extent of and subject to their taking up and paying for the Shares offered under the warrants to further equity shares in the proportion and subject to the same conditions including conditions as to the price and the payment thereof mutatis mutandis as the Right Shares are offered and allotted to the holders of the existing shares of the Company and/or shall be allotted the said Bonus Shares in the same proportion as the holders of the existing equity shares of the Company and this resolution shall be deemed to have approval, in terms of Section 81(1A) of the Companies Act, 1956 to offer and/or issue and/or allot as many Equity Shares of Rs.10/- each of the Company as are required to satisfy the allotment of Equity Shares in respect of the Additional Warrants over and above Thirty Lakhs Equity Shares comprised in the promoters issue and all such Equity Shares rank paripassu in all respects with the existing Equity Shares of the Company except that with respect to dividends declared for the financial year of the Company in which the said Equity Shares are allotted, they shall qualify for dividends only on a pro-rata basis from the date of such allotment.

- vii) In the event of any new/fresh equity issue by the Company to persons other than the Members as on that date (not a Right issue), the above persons shall be issued by the Board such Additional Warrants (hereinafter referred to as "the Additional Warrants") entitling the holders, to the extent of and subject to their taking up and paying for the shares offered under the Warrants, to further Equity Shares in the same proportion and subject to the same conditions at a price as per the then prevailing guidelines for such warrants and the payment thereof mutatis mutandis as the fresh shares are offered and allotted to such persons and this

resolution shall be deemed to have the approval, in terms of Section 81(1A) of the Companies Act, 1956, to offer and/or issue and/or allot as may be required to satisfy the allotment of Equity Shares in respect of the Additional Warrants as referred to in clause (vi) above.

- viii) The Board of Directors be and are hereby authorised to alter, amend or modify any of the terms and conditions of the above including tenure, conversion of the Warrants subject to the approval of the concerned authorities such as Government, SEBI as may be necessary in this regard."

- ix) For the purpose of giving effect to this resolution the Board be and is hereby authorised to take all necessary steps and give such directions as may be necessary to settle any questions or difficulty which may arise in regard thereto in such manner as it may deem expedient.

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

"RESOLVED THAT the Company be and is hereby authorised to create a Trust for the purpose of investing and dealing in shares and debentures of group companies, investment to be held by the Trust for the benefit of the Company's eligible employees subject to terms and conditions contained in the Trust Deed."

"RESOLVED FURTHER THAT the Board of Directors are hereby authorised to finalise and settle the Trust Deed and to appoint Trustees and to modify, alter, amend and change the terms and conditions as may be required from time to time in the interest of Trust and Beneficiaries."

7. To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT the Corporate Guarantees as a result of urgency and under special circumstances approved by the Board of Directors at their Meeting held on 21.06.99 extending the guarantee to M/s.Neycer India Ltd., our subsidiary company, to the extent of Rs.6.82 crores for availing loans

and other facilities from Bank of India and to M/s.Stiles India Ltd., our group company to the extent of Rs.2 crores for availing loans and other facilities from Global Trust Bank, subject to approval of Financial Institutions, if any required, be and is hereby approved and confirmed."

8. 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 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory amendment or reenactment for the time being in force) and subject to approval of Financial Institutions, if required approval be and is hereby granted to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include Committee(s), which the Board may constitute to exercise powers of the Board including the powers conferred by this resolution) for directly or indirectly making of investments by way of subscription, purchase or otherwise in equity/preference shares/debentures/ other securities including equity warrants in the following bodies corporate and/or giving of loans and/or guarantees, providing of securities including pledging of shares in connection with a loan by any other person to or any other person by the said following bodies corporate not exceeding the amounts shown against each over and above the existing investments, loans, guarantees or securities already made or given by the Company."

Rs. in crores

S.No	Particulars of bodies corporate	Investments in equity/preference shares/debentures/ other securities	Giving of loans	Giving of guarantees and/or providing of securities including pledging of shares
1)	Neycer India Ltd.,	8	8	20
2)	Stiles India Ltd.,	15	2	14
3)	Sparta Holdings Ltd.,	-	6.5	-
4)	Spartek Fine China Ltd.,	-	2	-

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to make investments/loans, give guarantees, provide securities including pledging of shares, from time to time, in the aforementioned bodies corporate for the amount and on such terms and conditions as it may deem fit and proper and authorise any Director or any Officer of the

Company to negotiate and finalise the terms of such investments, loans, guarantees, securities including pledging of shares, as the case may be, sign necessary documents on behalf of the Company and take all necessary steps for giving effect to this resolution."

"RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised to disinvest by way of transfer, sale or otherwise dispose off, in one or more tranches, equity/preference shares/ debentures and/or warrants or other securities held by the Company in the aforesaid bodies corporate, from time to time, and for this purpose authorise any Director or Officer of the Company to fix and receive consideration and sign transfer deeds and other necessary documents on behalf of the Company."

The Register of Members of the Company will remain closed from 28.09.99 to 29.09.99 (both days inclusive).

By Order of the Board

R. JAYARAMAN

Company Secretary
& Manager (Legal)

Place : Chennai

Date : 25.08.99

NOTES :

1. A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote instead of himself and THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy Form is enclosed herewith. Proxies to be effective should be deposited at the Registered Office of the Company or at its Head Office at 52, Chamiers Road, Chennai - 600 028 not later than 48 hours before the Meeting.
2. Members are requested to intimate to the Company any change in the address quoting their Ledger Folio numbers.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Special Business is annexed hereto.
4. Pursuant to Section 205A of the Companies Act and Rules made thereunder all unpaid/ unclaimed dividend related to the Company's financial year upto 31.03.95 have been transferred to the General Revenue Account of the Central Government. Shareholders who have not encashed the dividend warrant for the said period are requested to claim the amount from the Registrar of Companies, Andhra Pradesh, Hyderabad.



Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 5 of the Notice to Members

For future expansion it is necessary to secure enough funds and the Board has ascertained the willingness of the Promoters and Foreign Investors to make further investments and it is proposed to issue Thirty Lakhs Equity Warrants of Rs.10/- each to Sparta Holdings Limited and/or its/their Associates (hereinafter referred as "Promoters") which may include "Foreign Investors" (which term shall include NRIs, OCBs and Companies incorporated outside India) by way of issue of Equity Warrants.

Any issue of shares/equity warrants to persons other than Members of the Company need approval of the Members by means of Special Resolution under Section 81(1A) of the Companies Act, 1956. Hence the proposed resolution.

None of the Directors is concerned or interested in the resolution.

Item No. 6 of the Notice to Members

Company proposes to form a Trust for the purpose of purchasing and dealing in shares and debentures of group Companies for the benefit of eligible employees and the investment will be held by the Trust. The Trust will buy and deal in the shares and other securities with the funds available with it. Board is authorised to finalise and settle the Trust Deed and also effect changes and modification as and when required.

The formation of Trust requires the approval of shareholders. Hence the proposed resolution.

None of the Directors except Mr.Krishna Prasad Tripuraneni, Managing Director who may deemed to be an employee of the Company is interested in the resolution.

Item No. 7 of the Notice to Members

Due to urgency and under special circumstances in availing loans and other facilities from Bank of India by Neycer India Ltd., and from Global Trust Bank by Stiles India Ltd., Board has approved extension of corporate guarantees. In such circumstances, Section 372A of the Companies Act, 1956 provide for approval and confirmation by shareholders at their General Meeting within a period of 12 months. Hence the proposed resolution to obtain the shareholders approval.

None of the Directors except Mr.T.Venkateswara Rao and Mr.Krishna Prasad Tripuraneni in their capacity as Directors of Neycer India Ltd., is interested in the resolution.

Item No. 8 of the Notice to Members

Pursuant of the Companies (Amendment) Act 1999, sections 370 and 372 of the Companies Act, 1956 have been made inapplicable and in their place section 372A has been introduced with effect from 31.10.98

Earlier, giving of loans/guarantees and providing of securities were governed by section 370 and making of investments by section 372 separately. However, now all of them have been clubbed together and will be governed by the provisions of section 372A.

According to this section, the Board of Directors can make investments or give loans or guarantees or provide securities, the aggregate amount of which should not exceed 60% of the Paid-up capital and Free Reserves or 100% of Free Reserves of the Company, whichever is more. For making investments/loans or giving guarantees/securities in excess of the aforesaid limits, prior approval of the shareholders by way of special resolution is required to be obtained. However, in case of guarantees confirmation of the board resolution by the shareholders can be sought within twelve months in the General Meeting that may be immediately held after passing the board resolution.

As on date the aggregate amount of investments/loans made and guarantees/securities provided by SparteK Ceramics India Ltd, in favour of few of the above bodies corporate including Neycer India Ltd., which is a subsidiary, has crossed limits provided under section 372A. Therefore, any proposal for making of investments or giving of loans or providing of securities would require prior approval of the shareholders.

Besides as per sub-section 2 of section 372A the Company has to obtain prior approval of the Financial Institutions from which it has availed term loans and which are subsisting as on date for making investments/loans, giving guarantees or providing securities as the case may be. The Company will separately approach Financial Institutions as and when required for obtaining their approval.

Sanction of the shareholders through special resolution is sought to authorise the Board or Committee for the above purpose.

None of the Directors except Mr. Krishna Prasad Tripuraneni, Mr. T. Venkateswara Rao and Mr. B. Sivaramakrishnaiah who are Directors in one or more of the above bodies corporate may be deemed to be interested in this resolution.

DIRECTORS' REPORT

To

The Members of Spartek Ceramics India Limited

Your Directors present the Fifteenth Report and Audited Accounts of the Company for the year ended 31.03.99.

1998-99 IN RETROSPECT

Business sentiment was depressed during the year and the industrial sector registered a lower growth. The building materials industry was adversely affected by the recessionary trend in the housing sector. With the help given to housing in the 1999 budget, the building industry has shown signs of revival in the last quarter which augurs well for the Company.

Details of the performance of the company for the year ended 31st March 1999, as compared with the previous year are as follows:

FINANCIAL RESULTS

	(Rs. in lakhs)	
	1998-99	1997-98
Gross Income	5582.47	4672.38
EBDLIT	1423.98	916.25
Profit/(Loss) before taxation	142.99	(446.36)
Provision for taxation	—	—
Profit/(Loss) after tax	142.99	(446.36)
Extra-ordinary items	(41.12)	—
Net Profit(after Extra-ordinary items)	101.87	(446.36)
Surplus/Deficit brought forward from previous year	(1411.19)	(964.84)
Net Profit/(Loss) for the year available for appropriation	(1309.32)	(1411.19)

APPROPRIATIONS

Dividends	—	—
General Reserve	—	—
Debenture Redemption Reserve	—	—
Surplus/(Deficit) transferred to Balance Sheet	(1309.32)	(1411.19)

Considering the market conditions, which were adverse for almost three quarters of the year, your Company's performance during the year 1998-99, which resulted in a small profit, can be

considered satisfactory. The results of the Ceramic division have been encouraging in terms of production and sales volumes.

The Ceramic unit's production and sales volumes have been as follows:

	1998-99	1997-98
Production (in lac m2)	19.09	14.78
Sales (in lac m2)	23.05	17.51

The Granite unit of the company, after a prolonged closure due to procedural delays in getting the debonding approval, restarted trial operations in February'99. The entire years' expenses towards debonding and restart, the benefit of which accrues over a period of time, are being treated as Deferred Revenue Expenses to be written off over a period of five years.

The restart of the Granite unit was achieved with the support of all the Financial Institutions who have funded the cost, apart from re-scheduling the existing loans.

CERAMIC DIVISION

This division has contributed very significantly to the turnaround of your Company during the year under review. Not only has the production reached the highest levels (well over 100% capacity utilisation), but also our marketing efforts have resulted in higher sales volumes.

Along with the strong accent on achieving a higher quantity of production, the division has also been able to focus on quality improvement and cost reduction by more efficient management. Your Directors are now looking at the coming year with optimism both with regard to production volumes as well as further reduction in costs in order to improve profitability.

We are also working towards improving the product mix so as to generate higher realisation which would enable your Company to post higher profits in the coming year.

GRANITE DIVISION

The granite unit was able to commence trial operations only in February'99 and production is expected to stabilise in six months' time. All efforts are being made to recruit and train the necessary staff.



FINANCE

Owing to the risks involved in foreign currency rate fluctuations, it was decided not to resort to foreign currency borrowals. The Company's financial restructuring plan has been approved by the Institutions and an additional Term Loan of Rs.12.50 crores was sanctioned by IDBI, ICICI and State Bank of India, in addition to rescheduling of the existing loans and reduction in the current rates of interest. With the additional loans sanctioned, as well as the funds brought in by the Promoters, it was possible to repay some of the high cost debts, commence redemption of public debentures and restart the Granite unit.

EXPORTS

During the year, the Company has achieved an export turnover of Rs.42 lakhs as compared to Rs.85 lakhs during the previous year. Focus on exports will be intensified once production in the Granite unit stabilises and reaches the quality standards acceptable in the international market. We believe that polished vitrified tiles have a very good potential for export, as evidenced by a large number of enquiries received by us.

NEYCER INDIA LIMITED

Neycer India Ltd., has performed significantly well during the year under review. Their losses have been contained to only Rs.50 lakhs (as against Rs.714 lakhs last year). The main reason for this improved performance has been the enhanced quality and better product mix, which has resulted in better price realisation.

Neycer India Limited's Balance Sheet, Profit and Loss Account, Auditors' Report and Directors' Report are attached to this report for information.

FUTURE PROSPECTS

While the Ceramic division has shown significant improvement in production and sales, we are concerned about the fact that price realisation is not at the desired level. Plans are being drawn up whereby we would be able to address this issue by the introduction of value added products, after bringing in the required machinery and equipment.

The granite unit is poised for a major entry into the growing vitrified tiles market predominantly in Northern and Western India. We are taking suitable steps to improve the unit's production and marketing.

AUDIT AND SYSTEMS

As a key element in the corporate governance process, internal control continues to receive senior management attention. The Audit Committee of the Board closely monitors the control climate within the Company, especially the adherence to prescribed systems and policies, as well as compliance with statutory requirements. Satisfactory progress has been made in adapting and updating systems in keeping with emerging requirements, but the implementation of ERP process needs to be expedited to resolve Y2K problems.

HUMAN RESOURCES DEVELOPMENT

Human resource management is identified as a key area providing the cutting edge to your Company in its endeavour towards competitive excellence. The Human Resources department in the corporate office is in place for reviewing and approving various areas of personnel policies in order to bring about an integrated management perspective. In keeping with the HRD philosophy of your Company, continuous efforts are being made to enhance knowledge, develop skills and reorient attitudes of the employees to keep pace with the changing environment. The Company is working towards aligning HRD and the training function with its business strategies. Accordingly, new training programmes have been designed with focus on roles and their linkages so as to improve the efficacy of the Company's operations.

FIXED DEPOSITS

Your Company has not accepted and renewed any deposits during the year under review.

INDUSTRIAL RELATIONS

Your Company believes in maintaining productive and cordial relationship with all employees. In line with this philosophy, we have been able to provide necessary inputs for training and development of workmen whereby they have been able to improve their contribution, which has resulted in increased productivity.

DIRECTORS

Mr.T.Venkateswara Rao and Mr.P.C.D.Nambiar, Directors retire by rotation and being eligible offer themselves for reappointment.

AUDITORS

M/s.Brahmayya & Co., Chartered Accountants, Chennai the Company's Auditors retire at the conclusion of the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

PARTICULARS OF EMPLOYEES

Information as per Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report is given in the Annexure.

AUDITORS' REPORT

In respect of the observations made by the Auditors in their Report pertaining to point Nos. in:

- 1) Para 2(d): The Company's Granite unit restarted operations after a gap of 33 months. The expenditure incurred during the year is mainly attributable to the refurbishing and restart of the unit inclusive of pre-operative and trial production expenses, benefits of which accrues over a period of time. Accordingly the expenses of the year aggregating to Rs.572.47 lacs have been treated as Deferred Revenue expenses to be written off over five years. An amount of Rs.457.98 lakhs has been deferred to be written off over the next four years equally after writing off 1/5th in this year.
- 2) Para 2(e) : Company is making efforts and is hopeful of realising the old debts and in the event of it becoming doubtful, the same will be provided for.
- 3) Para 2(f): As regards non-transfer of profit to Debenture Redemption Reserve, there is no profit available for appropriation after set off of accumulated losses of previous years from the current years' profits.
- 4) Para 2(h): The Company's Granite unit remained in-operative for ten months during the year and hence no provision for depreciation amounting to Rs.1,70,27,022/- has been made during the year.
- 5) Para 2(i) : As regards provision for penal interest on certain financial transactions the Company has not made such provision as it intends to request for a waiver which is most likely to be granted.
- 6) Para 2(j) : The analysis of debtors and creditors balances are being updated and will be taken up for confirmation.
- 7) Para 2 (k) : The inter company reconciliation is in advanced stage and will be concluded during the year. There is no material difference noticed.
- 8) Para 2(l) : As regards non-compliance of provisions of section 372A of the Companies Act, 1956, it is stated that this has arisen out of the amendment to the Companies Act by making inapplicability of sections 370 and 372 and introduction of new section 372A and due to the investments, loans and guarantees made in prior years and devolvement of guarantees provided and networth dwindling due to previous year losses. Now that, the Company is on a profitable track we expect this to be automatically corrected over a period of time. No investments were newly made after 31.03.1999 but certain guarantees were issued due to urgency and special circumstances and certain obligations of group companies taken over and company has taken steps to correct the situation.
- 9) Para 2(m): With regard to the negative networth of the subsidiary, having regard to the long term nature of investment, the erosion in the net worth of the company is considered temporary and, therefore, no provision is deemed necessary for the diminution in the value of the investments.
- 10) Para 2(n): In respect of dues from collaborators towards compensation, efforts are already on to recover the amount by way of supply of spares/ equipments, as per earlier agreement.

ACKNOWLEDGEMENT

The Directors acknowledge the support received from various Government Departments, Financial Institutions, Banks, Shareholders, Debentureholders, Customers, Dealers and Employees.

For and on behalf of the Board
P.C.D. NAMBIAR
Director

Place : Chennai **KRISHNA PRASAD TRIPURANENI**
Date : 25.08.99 Managing Director

Annexure to the Directors' Report

Information as per Section 217 (2A) read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 1999

S. No.	Name	Designation of the Employee	Remuneration Rs.	Qualification Experience (Years)	Age	Date of Commencement of Employment	Last Employer	Last Designation
A. Employed throughout the year								
1.	Krishna Prasad Tripuraneni	Managing Director	15,50,664	B.E., M.S.,(Illinois, USA) (15 Years)	43	04.12.1983	Central Corporation USA	Development Engineer
2.	T. Venkatesan	Chief Financial Officer	6,58,200	B.A., A.C.A., (20 Years)	45	01.09.1997	Indo Gulf Fertilisers & Chemicals Corp. Ltd.	Sr. Vice President
3.	P. Ramnath	President	9,59,204	B.Tech., MBA (26 years)	49	11.06.1997	Hi Tech Plast Containers Ltd.,	Managing Director
<p>B. i) Nature of Employment of all above employee are Contractual</p> <p>ii) Mr. Krishna Prasad Tripuraneni is related to Mr. T. Venkateswara Rao, Director</p> <p>iii) Mr. Krishna Prasad Tripuraneni is covered by the provisions of Section 217 (2A)(a)(iii) of the Companies Act, 1956.</p>								