

**Third Annual Report
1996 - 97**

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NUMERIC POWER SYSTEMS LIMITED

MD			BKC	✓
CS			DPY	✓
RO			DIV	✓
TRA			AC	✓
ACM	✓	✓	SHH	✓
YE	✓	✓		

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NUMERIC POWER SYSTEMS LIMITED

Registered Office : 63, Dr. Radhakrishnan Salai, Chennai - 600 004

NOTICE OF THE THIRD ANNUAL GENERAL MEETING

NOTICE is hereby given that the Third Annual General Meeting of **M/s NUMERIC POWER SYSTEMS LIMITED** will be held on Friday the 20th March, 1998 at 4.00 p.m., at New Woodlands Hotel, 72, Dr. Radhakrishnan Salai, Chennai - 600 004 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Third Annual Report of the Directors, Balance Sheet as at 30th September 1997 and Profit and Loss Account for the financial year ended on that date and the Report of the Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. C. Paramasivam who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. K.P. Sivanandham who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. Donald Gene Fair who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint a Director in place of Mr. John J. Dhyanchand who retires by rotation and being eligible, offers himself for reappointment.
7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :-

"RESOLVED that the retiring Auditors of the Company, M/s. Gopal and Murthi, Chartered Accountants, Chennai and M/s. S.K. Ram Associates, Chartered Accountants, Chennai, being eligible for reappointment, be and are hereby reappointed as Auditors of the Company, to hold office till the conclusion of the next Annual General Meeting, on such terms and conditions as to remuneration, out-of-pocket expenses etc. as may be fixed in consultation with the Board of Directors of the Company."

SPECIAL BUSINESS

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

RESOLVED that subject to Sections 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the remuneration payable to Sri R. Chellappan, Managing Director, pursuant to the Resolution passed by the Board of Directors on 26th September 1997, as set out in the Explanatory Statement annexed to this Notice, with the liberty to the Board of Directors to sanction and/or vary the same within the overall limit, as they may deem fit, be and is hereby approved.
9. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution :

RESOLVED that subject to Sections 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the remuneration payable to Sri. A. Balan, a whole-time Director of the Company, pursuant to the Resolution passed by the Board of Directors

on 26th September 1997, as set out in the Explanatory Statement annexed to this Notice, with the liberty to the Board of Directors to sanction and/or vary the same within the overall limit, as they may deem fit, be and is hereby approved.

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

RESOLVED that subject to Sections 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the remuneration payable to Shri G. Ramasubramanian, a whole-time Director of the Company, pursuant to the Resolution passed by the Board of Directors on 26th September 1997, as set out in the Explanatory Statement annexed to this Notice, with the liberty to the Board of Directors to sanction and/or vary the same within the overall limit, as they may deem fit, be and is hereby approved.

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

RESOLVED that subject to Sections 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the remuneration payable to Shri K.V. Nachiappan, a whole-time Director, pursuant to the Resolution passed by the Board of Directors on 26th September 1997, as set out in the Explanatory Statement annexed to this Notice, with the liberty to the Board of Directors to sanction and/or vary the same within the overall limit, as they may deem fit, be and is hereby approved.

By Order of the Board
For NUMERIC POWER SYSTEMS LTD.

Chennai
21st February 1998

S. KRISHNAMURTHY
Company Secretary

NOTE:

1. The relative Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under Item Nos.8 to 11 set out above is annexed herewith.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Instrument of proxies must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.
3. The Register of Members and the Transfer Books will remain closed from 17th March 1998 to 20th March 1998 (both days inclusive).
4. The dividend for the year ended 30.09.97, as recommended by the Board and approved by the shareholders at the Meeting shall be payable on or before 30th April 1998 to those members whose names appear on the Company's Register of Members on 20th March 1998.
5. Members are requested to inform immediately in their own interest, the Bank Account numbers / Name of the Bank / Branch and change if any, in their address registered with the Company, so as to incorporate the same while making payment of dividend.

ANNEXURE TO NOTICE

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

This Explanatory Statement sets out the material facts relating to Item No. 8 to 11 of the accompanying Notice.

Item No. 8 :

Sri R. Chellappan was appointed as a Managing Director for a period of five years from 1st May 1995 as per the Resolution passed at the Extraordinary General Meeting on 4th October 1995. The Board of Directors of the Company passed a resolution on 26th September 1997 modifying the remuneration payable to Sri R. Chellappan, Managing Director, with effect from 1st October 1997, and the remuneration, benefits and perquisites are within the limits prescribed in Schedule XIII of the Companies Act, 1956 and are set out hereunder :-

- I. Remuneration by way of Salary, Dearness Allowance and Perquisites and Other allowances such as House Rent Allowance, Reimbursement of medical expenses incurred for Self and family, in accordance with the Rules of the Company, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (subject to a maximum of two Clubs) and Gas, Electricity, Water and Furnishings, NOT to exceed Rs.40,000/- per month or Rs.4,80,000/- per annum.
- II. In addition to I above, he will also be eligible for the following perquisites :-
 - (a) Contribution to Provident Fund or Annuity Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (c) Encashment of leave at the end of the tenure.
 - (d) Leave Travel Concession : For Self and family once in a year as per the Rules of the Company.
 - (e) Car : Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the Rules of the Company from time to time.
 - (f) Telephone : Provision of a telephone at residence. Personal long distance calls shall be billed by the Company.

N.B. 1. The above allowances / benefits / reimbursements would be subject to the applicable Income-Tax Rules.

2. 'Family' means dependent children and dependent parents of the managerial person.

III. Commission : In addition to the above, commission @ 1% of the Net Profits of the Company in a particular year will be allowed.

None of the Directors, except Sri R. Chellappan, is interested or concerned in this Resolution.

The Resolution is recommended for approval of the shareholders.

Item No. 9 :

Sri A. Balan has been associated with the Company right from its inception as a Whole-time Technical Director. At the meeting held on 26th September 1997, the Board of Directors passed a Resolution fixing his remuneration, and the remuneration, benefits and perquisites are within the limits prescribed in Schedule XIII of the Companies Act, 1956, and are set out hereunder :-

- I. Remuneration by way of Salary, Dearness Allowance and Perquisites and Other allowances such as House Rent Allowance, Reimbursement of medical expenses incurred for Self and family, in

accordance with the Rules of the Company, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (subject to a maximum of two clubs) and Gas, Electricity, Water and Furnishings, NOT to exceed Rs.20,000/- per month or Rs.2,40,000/- per annum.

1. II. In addition to I above, he will also be eligible for the following perquisites :-
- (a) Contribution to Provident Fund or Annuity Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (c) Encashment of leave at the end of the tenure.
 - (d) Leave Travel Concession : For Self and family once in a year as per the Rules of the Company.
 - (e) Car : Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the Rules of the Company from time to time.
 - (f) Telephone : Provision of a telephone at residence. Personal long distance calls shall be billed by the Company.

- N.B. 1. The above allowances / benefits / reimbursements would be subject to the applicable Income-Tax Rules.
2. 'Family' means dependent children and dependent parents of the managerial person.

None of the Directors, except Sri A. Balan, is interested or concerned in this Resolution.

The Resolution is recommended for approval of the shareholders.

Item No. 10 :

Sri G. Ramasubramanian has been associated as a Whole-time Director and has been actively involved in Marketing and General Administration, right from the inception of the Company. At the meeting held on 26th September 1997, the Board of Directors of the Company passed a resolution fixing his remuneration, and the remuneration, benefits and perquisites are within the limits prescribed in Schedule XIII of the Companies Act, 1956, and are set out hereunder :-

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- I. Remuneration by way of Salary, Dearness Allowance and Perquisites and Other allowances such as House Rent Allowance, Reimbursement of medical expenses incurred for Self and family, in accordance with the Rules of the Company, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (subject to a maximum of two Clubs), and Gas, Electricity, Water and Furnishings, NOT to exceed Rs.20,000/- per month or Rs.2,40,000/- per annum.
 - II. In addition to I above, he will also be eligible for the following perquisites :-
 - (a) Contribution to Provident Fund or Annuity Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (c) Encashment of leave at the end of the tenure.
 - (d) Leave Travel Concession : For Self and Family once in a year as per the Rules of the Company.
 - (e) Car : Car will be provided by the Company. The expenses connected with the operation will be reimbursed as per the Rules of the Company from time to time.
 - (f) Telephone : Provision of a telephone at residence. Personal long distance calls shall be billed by the Company.

- N.B. 1. The above allowances / benefits / reimbursements would be subject to the applicable Income-Tax Rules.
2. 'Family' means dependent children and dependent parents of the managerial person.

None of the Directors, except Sri G. Ramasubramanian, is interested or concerned in this Resolution. The Resolution is recommended for approval of the shareholders.

Item No. 11

Sri K.V. Nachiappan has been associated with the Company right from its inception as a Whole-time Director and has been taking an active part in the Research & Development efforts of the Company. At the meeting held on 26th September 1997, the Board of Directors of the Company passed a resolution fixing his remuneration, and the remuneration, benefits and perquisites are within the limits prescribed in Schedule XIII of the Companies Act, 1956, and are set out hereunder :-

- I. Remuneration by way of Salary, Dearness Allowance and Perquisites and Other allowances such as House Rent Allowance, Reimbursement of medical expenses incurred for Self and family, in accordance with the Rules of the Company, Personal Accident Insurance and LIC Group Insurance Scheme, Club Fees (subject to a maximum of two Clubs), and Gas, Electricity, Water and Furnishings, NOT to exceed Rs.15,000/- per month or Rs.1,80,000/- per annum.
- II. In addition to I above, he will also be eligible for the following perquisites :-
 - (a) Contribution to Provident Fund or Annuity Fund to the extent that these, either singly or put together are not taxable under the Income Tax Act, 1961.
 - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
 - (c) Encashment of leave at the end of the tenure.
 - (d) Leave Travel Concession : For Self and Family once in a year as per the Rules of the Company.
 - (e) Telephone : Provision of a telephone at residence. Personal long distance calls shall be billed by the Company.

- N.B. 1. The above allowances / benefits / reimbursements would be subject to the applicable Income-Tax Rules.
2. 'Family' means dependent children and dependent parents of the managerial person.

None of the Directors, except Sri K.V. Nachiappan, is interested or concerned in this Resolution.

The Resolution is recommended for approval of the shareholders.

By Order of the Board
For **NUMERIC POWER SYSTEMS LTD.**

Chennai
21st February 1998

S. KRISHNAMURTHY
Company Secretary

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NUMERIC POWER SYSTEMS LIMITED

Registered Office : 63, Dr. Radhakrishnan Salai, Chennai - 600 004

PROXY FORM

I / We
of
a member / members of NUMERIC POWER SYSTEMS LIMITED hereby appoint
..... of
or failing him of
or failing him of
as my/our proxy to attend and vote for me/our behalf at the Annual General Meeting of the
Company, to be held on 20th March 1998 at 4.00 p.m. and at any adjournment thereof.
Signed this day of 1998.

30
Paise
Revenue
Stamp

Note : The proxy form must be deposited at the Registered Office of the Company not less
than 48 hours before the time fixed for the Meeting.

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NUMERIC POWER SYSTEMS LIMITED

Registered Office : 63, Dr. Radhakrishnan Salai, Chennai - 600 004

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting place)

I hereby record my presence at the Annual General Meeting of the Company to be held on
20th March 1998 at 4.00 p.m.

Name of the attending member (in block letters).....

Name of the proxy.....

Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

