



AMTEK INDIA LIMITED

23rd ANNUAL REPORT

2005 – 2006

BOARD OF DIRECTORS

Shri V.K. SHARMA	Managing Director
Shri ARVIND DHAM	Director
Shri K.T. JAMES	Director
Shri D.S. MALIK	Director
Shri R.S. KATIYAR	Director
Shri SHEKHAR GUPTA	Director

Company Secretary

Mrs. Sangeeta Mehta

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Regd. Office & Works (Unit-I)

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District Gurgaon (Haryana)

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26373152, 26370769

Fax : (0124) 26373028

Unit-II (Foundry Division)

SPA 1195, Phase IV, RIICO Industrial Area,
District Bhiwadi, (Rajasthan)

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Unit-III

Nalagarh, Distt. Solan (H.P.)

Corporate Office

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Local Shopping Centre,

Pushp Vihar,

New Delhi-110 062

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Bankers

UCO Bank

United Bank of India

Auditors

M/s Manoj Mohan & Associates

Chartered Accountants

Share Transfer Agent

M/s Beetal Financial &

Computer Services (P) Ltd.

Beetal House, 3rd Floor, 99,

Madangir, Behind L.S.C.,

Near Dada Harsukh Dass Mandir,

New Delhi-110062

Ph.: 29961281-82,

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NOTICE

Notice is hereby given that the Twenty Third Annual General Meeting of the Company will be held at Plot No. 16, Industrial Estate, Rozka Meo, Sohna, Distt. Gurgaon, Haryana on Saturday, the 30th Day of December, 2006 at 9.30 A.M. to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 30th June, 2006 together with Profit and Loss Account for the year ended on that date, and the Reports of Directors' and the Auditor's thereon.
2. To appoint a Director in the place of Mr. D. S. Malik, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in the place of Mr. R. S. Katiyar, who retires by rotation and being eligible offers himself for re-appointment.
4. To declare Dividend.
5. To appoint Auditors of the Company to hold office from the conclusion of the forthcoming meeting until the conclusion of the Twenty Third Annual General Meeting and to fix their remuneration.

By Order of the Board
FOR AMTEK INDIA LIMITED

(V.K. SHARMA)
Managing Director

Place : New Delhi

Date : 27th September 2006

NOTES :

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2) The proxy form duly completed, stamped and signed should reach the Company's office at least 48 hours before the time of the meeting.
- 3) All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 A.M. to 1.00 P.M.
- 4) The Register of Members and Share Transfer Books of the Company will remain closed from 27th December, 2006 to 30th December, 2006 both days inclusive.
- 5) Members are requested to furnish bank details by 27th December, 2006 in order to enable the Company to print the same on the dividend warrants. In respect of members holding shares in electronic mode, bank details as furnished by the depositories to the Company will be printed on the dividend warrant.
- 6) The members are requested to bring their copies of Annual Report to the Meeting, as the same will not be redistributed at the venue of Annual General Meeting.
- 7) The Members attending the General Meeting are requested to bring the enclosed attendance slip and deliver the same after filling in their folio number at the entrance of the meeting hall. Admission at the Annual General Meeting venue will be allowed only after verification of the signature in the attendance slip, Duplicate Attendance Slip will be issued at the Registered Office of the Company up to a day preceding the day of Annual General Meeting.
- 8) Members who hold shares in de-materialised form are requested to bring their client ID and DP-ID number for the purpose of identification and attendance at the meeting.
- 9) The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting shall be paid on or before January 25, 2007.
 - To those shareholders whose names appear on the company's Register of Members after giving effect to all valid share transfers in physical form lodged with the Registrar & Transfer Agents (R&T Agents) of the company on or before 27th December, 2006.
 - In respect of shares held in electronic form, to those "deemed members" whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business of 27th December, 2006. In respect of



shares held in demat mode, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by NSDL and CDSL for this purpose.

- 10) Pursuant to the provisions of section 205A (5) of the companies Act, 1956, dividends for the financial year ended 30th June, 1999 and thereafter, which remain unclaimed in the unpaid dividend account for a period of seven years from the date of transfer of the same, will be transferred to the Investor Education and protection fund established by the Central Government. Shareholders who have not en-cashed their dividend warrant(s) so far for the financial year ended 30th June, 1999 or any subsequent financial years are requested to make their claim to the R&T Agents of the company. According to the provisions of the Act, no claims shall lie against the said Fund or the company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.
- 11) Consequent upon the introduction of section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in form No. 2B in duplicate (which will be made available on request) to the R&T Agents of the company.

12) Electronic Clearing Services (ECS) facility

With respect to payment of dividend, the Company provides ECS facility to all members, holding shares in electronic/ physical forms. Members holding shares in the physical form who wish to avail ECS facility may furnish to the Company/Registrar & Share Transfer Agents, with their ECS mandate in the prescribed form, which is available elsewhere in the Annual Report or can be obtained from the Registrar & Share Transfer Agents.

INFORMATION REQUIRED TO BE FURNISHED UNDER CLAUSE 49 OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING RE-APPOINTED

Name	Mr. Deshpal Singh. Malik
Date of Birth	13th May, 1950
Qualification	B.E. (Mech)
Profession	Service
Expertise	Specialisation in Project Engineering Production Of Scooters, tractors and auto ancillary products
Other Directorship	Amtek Auto Limited Ahmednagar forgings Ltd. WHF Precision Forgings Limited Adhbhut Industrial and Resources Limited Amtek Tekfor Automotive Limited Symbios Personnel Advices and Services Ltd.

Name	Mr. R. S. Katiyar
Date of Birth	10th September, 1947
Qualification	B. E. (Mech)
Profession	Service
Expertise	Specialisation in Quality Engg., Industrial Engg. and Process Engg.
Other Directorships	Nil

By Order of the Board
FOR AMTEK INDIA LIMITED

(V.K. SHARMA)
Managing Director

Place : New Delhi
Date : 27th November 2006



DIRECTORS' REPORT

To

The Members,
AMTEK INDIA LIMITED

Your Directors have pleasure in presenting the Twenty Third Annual Report and the Audited Accounts of the Company for the year ended 30th June, 2006.

FINANCIAL RESULTS

(Rs. in lacs)

PARTICULARS	Year ended 30th June, 2006	Year ended 30th June, 2005
Sales/Income from Operations	48,595.15	35,857.25
Expenditures	36,489.14	27,579.70
Gross Profit Before Depreciation	12,106.01	8,277.55
Depreciation	2,803.00	2,458.45
Profit Before Tax	9,303.01	5,819.10
Provisions for Taxation	841.62	477.63
Profit after Tax	8,461.39	5,341.47
Provision for Deferred Tax	1,791.54	1,259.22
Profit after Deferred Tax	6,669.85	4,082.25
Add: Accumulated Profit	2,457.48	354.04
Balance available for appropriation	9,127.33	4,436.29
APPROPRIATIONS:		
Transfer to General Reserve	7,000.00	530.00
Transfer to Debenture Redemption Reserve	950.00	950.00
Transfer to Preference Shares Redemption Reserve	0.00	166.66
Proposed Dividend on Equity Shares	591.99	236.80
Dividend on Preference Shares	0.00	54.85
Provision for Tax & CESS on dividend	83.03	40.51
Surplus carried to Balance Sheet	502.31	2,457.47

PERFORMANCE

During the year under review, the Company has recorded a total income of Rs. 48,595.15 lacs reflecting an increase of more than 35% over the previous year figures of Rs. 35,857.25 lacs. The Company has also generated Net Profit of Rs. 6,669.85 lacs reflecting an increase of more than 63% over the previous year figures of Rs. 4,082.25 lacs. The reserve position of the Company has reached at a level of Rs. 22,274.01 lacs.

FUTURE PLANS

Your Company's casting capacity is expanded to 70,000 tonnes per annum (TPA) from 30,000 TPA, and shall be further hiked to 1,20,000 TPA by the end of the fiscal. Also the component making facility has been expanded to 17.5 million tpa from 12.5 million tpa. We expect the benefit of expanded capacities to start accruing from the current quarter.

The acquisition of the UK based SigmaCast group would help the company to eventually get access to the global clients. We estimate that the 5% share of exports in FY06 would shore up to form 20-25% of revenue gradually in the coming years as the production lines would be shifted to the Indian facility.

DIVIDEND

Your Directors are pleased to recommend a Dividend of 50% (i.e.Rs.1.00 Per Equity Share of Rs.2/- each) for the year ended 30th June, 2006. The dividend is free of tax in the hands of the shareholders.



DIRECTORS

Mr. D. S. Malik and Mr. R. S. Katiyar retire at the ensuing Annual General meeting and being eligible offer themselves for re-appointment.

AUDITORS

M/s. Manoj Mohan & Associates, Chartered Accountants, the Statutory Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. They have confirmed their eligibility to act as auditors of the Company under Section 224(1B) of the Companies Act, 1956, if appointed at the ensuing Annual General Meeting.

FOREIGN CURRENCY CONVERTIBLE BONDS ISSUE

Pursuant to the approval of the shareholders of the company at the Extra Ordinary General Meeting of the company held on 19th of September, 2005 the committee of Directors on 12th October, 2005 issued and allotted 0.50 per cent Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 100 million convertible into equity shares of the company at the option of the investors. These FCCBs are listed on Singapore Stock Exchange.

FIXED DEPOSITS

During the year under review, the Company continued to accept deposits under section 58 - A of the Companies Act, 1956.

ACQUISITIONS

During the year under review, the Company acquired 100% equity stake of U.K. based Sigmacast Group Limited, which is one of the largest suppliers of turbocharger housings in the world, through its U.K. subsidiary Amtek Industries Limited. Sigmacast has one subsidiary namely Sigma Iron Limited. The group is mainly engaged in the business of manufacturing of Gray & SG Iron castings for automotive and engineering industries. The Company has a large manufacturing facility at Tipton, near Birmingham in the U.K. The manufacturing facility of the Company is accredited with TS 16949:2002. The Sigmacast group has a blue chip customer base including Holset-Cummins, 3K Borgwarner, IHI, Ford etc.

SUBSIDIARY COMPANIES

As of 30th June, 2006, the Company has one subsidiary i.e. Amtek Industries Limited. Pursuant to provisions of Section 212 of the Companies Act, 1956, the Audited Accounts for the year ended 30th June, 2006 together with the reports of the Directors and the Auditors and also the Statement under the said section of Amtek Industries Limited, (U.K.) are attached to Balance Sheet of the Company.

CONSOLIDATED FINANCIAL STATEMENT

As required under Accounting Standards AS-21, AS-23 and AS-27 of The Institute of Chartered Accountants of India, the consolidated financial statements have been prepared on the basis of financial statements of the company and abovementioned subsidiaries.

DE-MATERIALISATION OF SHARES

The Company's equity shares are available for de-materialization on both the depositories viz., NSDL & CDSL. Shareholders may be aware that SEBI has made trading in your company's shares mandatory, in de-materialized form. As on 30th June, 2006, 57540705 equity shares representing 97.20% of your Company's Equity shares capital has been de-materialised.

LISTING AT STOCK EXCHANGE

The Shares of company are listed on Bombay Stock Exchange Limited and The National Stock Exchange of India Ltd. The company has paid the annual listing fee to the Stock exchanges for the year 2006 - 2007.

The Foreign Currency Convertible Bonds are listed at Singapore Stock Exchange.

STATUTORY INFORMATION

- Particular of Employees under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 are Nil.
- Statutory details of Energy Conservation and Technology Absorption, R & D activities and Foreign Exchange Earning and Outgo, as required under Section 217(1) (e) of the Companies Act, 1956 and rules prescribed there under i.e. the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 are given in

the Annexure and form part of this Report (Please refer Annexure- I)

- Certificate received from the Auditors of the Company regarding Compliance of conditions of Corporate Governance, as required under clause 49 VIII of the Listing Agreement, is Annexed and forms part of this report. (Please refer Annexure – II).
- As required under clause 49 of the listing Agreement, Management Discussion and Analysis Report is Annexed and forms part of this report (Please refer Annexure – III).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000 with respect to Directors' Responsibility Statement, it is hereby confirmed :-

- That in the preparation of the annual accounts, the applicable accounting standards had been followed;
- That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the period under review;
- That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the Directors had prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS

During the year under review, the relations between the Management and the workmen were highly cordial.

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders' requests / grievances at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The shareholders' and investors' Grievances Committee of the Board meets periodically and reviews the status of the redressal of investors' grievances. The shares of the company continue to be traded in Electronic Form and the De-materialisation arrangement exists with both the depositories, viz., National Securities Depository Limited and Central Depository Services (India) Limited. As on 30th June, 2006, 57540705 shares have been dematerialized, representing 97.20% of the subscribed capital.

EMPLOYEE WELFARE

Your Company demonstrated that it is a caring organization by constantly devising and implementing several welfare measures for the employees and their families. Employee welfare programmes and schemes were implemented with utmost zeal and they were constantly reviewed and improvements were made wherever necessary at the earliest.

ACKNOWLEDGEMENT

Your Directors wish to place on record the sincere and dedicated efforts of all the members of the company's team which has made it possible to achieve excellent growth. Your Directors also take this opportunity to offer their sincere thanks to the Financial Institutions, Banks and other Government Agencies, our valued customers and the investors for their continued support, co-operation and assistance.

Your Directors also wish to acknowledge the contribution made by the employees at all levels and above all the trust and confidence reposed by the shareholders.

By Order Of The Board
FOR AMTEK INDIA LIMITED

Place : New Delhi
Date : 27th November 2006

(ARVIND DHAM)
Chairman



ANNEXURE TO THE DIRECTORS' REPORT 2005-2006

A. INFORMATION REQUIRED UNDER SECTION 217(l) (e) OF THE COMPANIES ACT, 1956

I. Research & Development (R&D)

- | | | | |
|----|---|---|--|
| a) | Specific area in which (R&D) carried out by the Company | : | I) Product design & development
ii) Process design & improvement for various products |
| b) | Benefits derived as result | : | 1. Reduction in process time
2. Higher productivity
3. Consistent quality |
| c) | Future plan of action in Mfg.Process & operation | : | To achieve better yield by way of cost reduction through higher level of automation |

II. Technology Absorbition:

- | | | | |
|----|--|---|-----|
| a) | Efforts in brief towards technology absorbition | : | Nil |
| b) | Benefits derived as a result of above efforts e.g product | : | Nil |
| c) | In case of imported technology (import) during the last 6 years reckoned from the beginning of the financial year) | : | Nil |

III. Foreign Exchange Outgo:

Activities Relating to Exports: Initiatives taken to increase exports; developments of new export markets for products and services; and export plans.

The Company has strategic alliance with its group Companies in UK and USA, to increase its share of business in the international market, which has access to all automobile majors in the U.S and European market and existing supplier, business relationship.

		(Rs. in Lacs)	
		Current Year	Previous year
Foreign Exchange Used :		1032.76	102.20
		Current Year	Previous year
IV. Conservation of Energy			
A. Power & Fuel consumption			
1. Electricity Purchased			
Units(in Lacs)		188.11	190.91
Total Amt. (Rs)		908.59	922.97
Rate/Unit		4.83	4.83
2. Own generation through Generator			
Units		167.44	124.30
Unit/Ltr		3.50	4.00
Rate/Unit		7.95	6.54
Total Amt. (Rs)		1331.88	812.89
B. Consumption Per Unit of Production			
AutoComponents (In lacs) -		110.21	84.24
Cost/Pc		20.33	20.61

CORPORATE GOVERNANCE REPORT

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Amtek's philosophy on Corporate Governance is aimed at safeguarding and adding value to the interest of various stakeholders of the Company including shareholders, lenders, employees and public at large. The Company took initiative in practicing good Corporate Governance procedures, even before they were mandated.

The Company envisages pursuing the highest standards of accountability, transparency and to endeavor to maximize the earnings of the shareholders. The Company is committed to follow the highest standards in conformity with the stipulations of the regulator.

II. BOARD OF DIRECTORS

The business of the Company is managed by the Board of Directors. The Board formulates the strategy, regularly reviews the performance of the Company and ensures that the previously agreed objectives are met on a consistent basis. The Managing Director along with a team of professionals manages the day to day operations of the Company. The Board of Directors has the ideal composition with more than half the Directors being non-executive Directors. Since the Company has a Non Executive Chairman, the Board's composition meets the stipulated requirement of at least one third of the Board comprising independent Directors who have no professional and/or business relationship with the Company.

A. COMPOSITION OF DIRECTORSHIPS

The constitution of the Board as on June 30, 2006:-

Non Executive Chairman

Mr. Arvind Dham, Chairman

Promoter Director	Executive Director	Non-Executive and Independent Directors
Mr. Arvind Dham	Mr. V.K. Sharma	Mr. D. S. Malik Mr. R.S. Katiyar Mr. Shekhar Gupta Mr. K.T. James

B. Pecuniary Relationship

There is no pecuniary relationship or transaction of the non-executive Directors vis-à-vis the Company.

C. Attendance Record of Board Meetings

During the year under review, Six meetings of the Board of Directors were held on 29.07.2005, 19.08.2005, 30.09.2005, 29.10.2005, 30.01.2006 and 29.04.2006. The Board members are given appropriate documents and information in advance of each Board meeting.

The attendance record of all the Directors on the Board is as under:-

Director	No. of Board Meetings attended	Attendance at last AGM	Attendance at last EGM
Mr. Arvind Dham	5	NO	NO
Mr. V.K. Sharma	4	YES	YES
Mr. D. S. Malik	4	YES	NO
Mr. K.T. James	5	NO	NO
Mr. Shekhar Gupta	3	NO	YES
Mr. R.S. Katiyar	2	YES	NO



D. Directors of the company having directorship in other Companies, Membership/Chairmanship in committees (as prescribed under Corporate Governance) across all Companies in which they are directors.

Name of Director	Category of Directorship	No. of other directorships Held in Other Public Companies*	No. of Membership in other committees **	
			Member	Chairman
Mr. Arvind Dham	Non Executive – Chairman	8	3	—
Mr. V.K. Sharma	Executive – Managing Director	—	—	—
Mr. D. S. Malik	Independent & Non Executive	7	2	1
Mr. K.T. James	Independent & Non Executive	—	—	—
Mr. Shekhar Gupta	Independent & Non Executive	—	—	—
Mr. R.S. Katiyar	Independent & Non Executive	—	—	—

* This excludes directorship held in Private Companies, Foreign Companies and Companies formed under section 25 of the Companies Act, 1956

** The Committee of Directors includes Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee of Directors only. This does not include Memberships/Chairmanship in committees of Private Limited companies.

III. BOARD PROCEDURES

The members of the Board have been provided with the requisite information in the listing agreement well before the Board Meeting and the same was dealt with appropriately.

All the Directors who are in various committees are within the permissible limit of the listing agreement and none of the Directors are disqualified for appointment as director under any of the provisions Companies Act, 1956.

IV. AUDIT COMMITTEE

The Board of the Company has constituted Audit Committee, comprising of three directors. All the members of the committee viz. Mr. K.T. James (Chairman), Mr. Shekhar Gupta and Mr. D. S. Malik are independent and non executives. The constitution of the Audit Committee meets the requirement of section 292A of the Companies Act, 1956. The power and role of the audit committee is as per the guidelines set out in the listing agreement and as prescribed under section 292A of the Companies Act, 1956.

During the period, the committee met 4 times and the attendance of members at the meetings was as follows:

Name of Member	Status	No. of Meetings attended
Mr. K. T. James	Chairman	4
Mr. Shekhar Gupta	Director	4
Mr. D. S. Malik	Director	4

V. REMUNERATION COMMITTEE

The Board has constituted a Remuneration Committee to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The Committee comprises of three non executive and independent directors viz. Mr. R.S. Katiyar (Chairman), Mr. K.T. James and Mr. Shekhar Gupta.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

During the financial year, no committee meeting was held.

(A) The details of the remuneration to the Executive Directors provided as per accounts for the period ended June 30, 2006 are given below:-

Executive Director	Salary*	Commission	Total	Service Contract
Mr. V. K. Sharma	11.06	5 years

* Salary excludes, perquisites and allowances, contribution to provident fund etc.

(B) The details of the remuneration to the Non Executive Director provided as per accounts for the year ended June 30, 2006 are given below:-

Non Executive Director	Sitting Fee (Rs.)	Commission	Total (Rs.)
Mr. Arvind Dham	—	—	—
Mr. R. S. Katiyar	8000	—	8000
Mr. K. T. James	27000	—	27000
Mr. Shekhar Gupta	26000	—	26000
Mr. D. S. Malik	23000	—	23000

VI. SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders'/Investors' Grievance Committee to specifically look into redressal of shareholders' and investors' grievances such as transfer, dividend, dematerialisation and related matters. The Committee comprises of three non executive and independent directors viz. Mr. R. S. Katiyar (Chairman), Mr. Shekhar Gupta and Mr. K.T. James.

During the period, the committee met six times. All the members were present in all the meetings held during the period.

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was 34. As on 30th June, 2006, there are nil complaints pending with the Company.

The Company has also adopted a Code of Internal procedure and conduct for prevention of insider trading in the shares of the Company, pursuant to the Securities and Exchange Board of India (Prohibitions of Insider Trading) Regulation, 1992, as amended. The Board has designated Company Secretary as the Compliance Officer for this purpose and has authorized this Committee to monitor the compliances as required under the aforesaid Regulation.

VII. SHARE TRANSFER COMMITTEE

The Board has delegated the powers to approve transfer of the Shares to share Transfer Committee. The Committee held 18 meeting during the year and approved transfer of the shares lodged with the company.

The committee deals with the following matters:

- Transfer/transmission of shares;
- Issue of new share certificates;
- Review of de - materialisation of shares.
- All other matters relating to shares.