

**ANNUAL REPORT
& ACCOUNTS
2002 - 2003**

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Bengal Tea & Fabrics Limited

Bengal Tea & Fabrics Limited

BOARD OF DIRECTORS

Sri A Kanoria

Chairman & Managing Director

Sri R S Saraogi

Wholetime Director

Sri G Momen

Sri S K Hada

Sri H Khaitan

Sri S Gupta

COMPANY SECRETARY

Sri L Dugar

AUDITORS

M/s. Jain & Co.

Chartered Accountants

BRANCH AUDITORS

M/s. Dalal & Shah

Chartered Accountants

COST AUDITORS

M/s. N D Birla & Co.

Cost Accountants

BANKERS

State Bank of India

Punjab National Bank

ICICI Bank Ltd.

TEA DIVISION

Ananda Tea Estate

P.O. Pathalipam 787 056

Dist. North Lakhimpur (Assam)

TEXTILE DIVISION

Asarwa Mills

Asarwa Road

Ahmedabad 380 016 (Gujarat)

REGISTERED OFFICE

9, Biplabi Trailokya Maharaj Sarani
(Formerly Brabourne Road), 5th Floor
Kolkata 700 001, India

Phone : 2210-0488/73/74

Fax : 91-033-2248-4514

E-mail : btfc@cal.vsnl.net.in

Website : whoswhoindian.com/mfg166

REGISTRAR & SHARE TRANSFER AGENT

C. B. Management Services (P) Ltd.

P-22, Bondel Road, Kolkata 700 019

Phone : 2280-6692/93/94

Fax : 91-033-2247-0263

E-mail : cbmsl1@cal2.vsnl.net.in

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BENGAL TEA & FABRICS LIMITED**NOTICE****TO THE MEMBERS**

NOTICE is hereby given that the 20th Annual General Meeting of the Members of **Bengal Tea & Fabrics Limited** will be held at 'KALAKUNJ', 48, Shakespeare Sarani, Kolkata 700 017 on Friday, the 25th day of July, 2003 at 10.30 A.M. to transact the following business :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2003 and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Supriya Gupta, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Golam Momen, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditors in place of retiring Auditors, from the conclusion of the 20th Annual General Meeting until the conclusion of the 21st Annual General Meeting and to authorise the Board of Directors, to fix their remuneration.

AS SPECIAL BUSINESS

5. 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 163 and all other applicable provisions of the Companies Act, 1956, consent is hereby accorded to keep the Register and Index of Members of the Company, at the Office of Registrars and Share Transfer Agents of the Company, i.e. M/s. C. B. Management Services (Private) Limited, P-22, Bondel Road, Kolkata 700 019, with effect from 01.08.2003."

Kolkata
Dated, the 13th day of May, 2003

By Order of the Board

LALIT DUGAR
Company Secretary

NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the member and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meeting.
2. The Register of Members of the Company shall remain closed from 19th July, 2003 to 25th July, 2003 (both days inclusive).
3. Members holding shares in the dematerialisation form, are requested to bring their supporting evidence in respect of their Client ID & DP Nos. for easier identification of the attendance at the meeting.

BENGAL TEA & FABRICS LIMITED

NOTICE (Contd.)

4. Members desirous of getting any information on the accounts or operations of the Company, are requested to forward the queries to the Company at least seven working days prior to the meeting, so that the required information may be readily available at the meeting.
5. Members desirous to avail the facility of Nomination, may obtain the Form 2B from the Share Department of the Company and the duly filled forms be forwarded to the Company.
6. **Members still possessing the Share Certificates issued prior to 25th July, 1998 are requested to surrender the said Share Certificates for the reduced shareholdings as only the new share certificates are eligible for demat.**
7. **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item no. 5 of the Notice is as under :**

The Members are well aware that the share transfers and allied activities were being performed in-house by the Company for last several years and MCS Limited had been acting as the Registrars for the electronic connectivity. In compliance with the circular no. D&CC/FITTC/CIR-15/2002 dated 27.12.2002 issued by SEBI, the Company appointed M/s. C. B. Management Services (Private) Limited to act as the Registrar & Share Transfer Agent of the Company to handle all the work related to share registry, in terms of both physical and electronic.

In accordance with Section 163 of the Companies Act, 1956, the Register and Index of Members, *inter-alia*, are required to be kept at the registered office of the Company. But these documents may be kept at any other place within the city if approved by the members in general meeting, by way of special resolution.

Since the Registrars are handling whole work related to the share registry and update/maintain the Register/Index of Members at their office, no benefit is being derived from keeping the same also at the registered office of the Company. The above resolution would enable the Company to keep the Register and Index of Members with the registrars of the Company, with effect from 01.08.2003.

No Director is personally interested in the above resolution.

The Board of Directors recommends to pass the above resolution as special resolution.

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BENGAL TEA & FABRICS LIMITED**DIRECTORS' REPORT**

Dear Members,

The Directors of the Company present their Twentieth Annual Report and Audited Accounts for the year ended 31st March, 2003.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2003 and the corresponding figures for the last year are as under :

	(Rupees in Lacs)	
	2002-2003	2001-2002
Profit before Interest, Depreciation and Tax	1360.26	693.10
Less : Interest	624.19	689.71
Depreciation	672.69	1296.88
Profit/(Loss) after Interest & Depreciation	63.38	1412.81
Less : Provision for Taxation	29.00	723.10
Provision for Deferred Taxation	(20.41)	1412.81
Short/(Excess) Provision of Taxation for earlier years	7.27	(308.11)
Profit/(Loss) after tax	15.86	(271.13)
Less/Add : Debit balance brought forward	47.52	(448.58)
Debit balance carried to Balance Sheet	756.02	307.44
	708.50	756.02

DIVIDEND

In view of insufficient profits, the Directors do not recommend dividend for the year ended 31st March, 2003.

OPERATIONS**Tea Division**

Tea Industry has been experiencing difficult times year after year. Even the fall in production from 854 million kgs in 2001 to 815 million kgs in 2002 could not put check to the continuous slide in the prices of common varieties of tea, apparently due to eagerness of new generation entrepreneurs, pioneering the concept of bought leaf factories, to sell at their marginal cost.

Ananda Tea Estate has performed reasonably well during the year under review. As compared to the previous year, the production of green tea leaves was lower by 2.45% but the overall production of black tea increased marginally by 1.38% backed by processing of bought leaves in higher quantity. The average realisation edged up by 2.91% primarily due to emphasis on production of quality teas.

In view of huge carryover stocks by manufacturers, the prices of common variety of teas in the medium term are expected to be range bound with a bias towards softness. However, the Company would have an edge over its close competitors due to policy of manufacturing quality teas, which fetch better prices.

Textile Division

After a long period, the Cotton Textile Industry had a reasonably good year in which the prices of cotton touched at its lowest in the recent past and injected lease of life to the manufacturers. The second half witnessed an increase in the prices of cotton, apparently due to lower crop, which resulted into evaporating of margins and affecting the bottomline.

During the year under review, the demand of yarn manufactured by the Company had been pretty good leading to higher production by about 16%, but the average realisation fell by about 4% indicating pressure on margins. The production of cloth had been lower by about 9% due to lower demand. The higher oil prices have had its overall effect on the input cost but the softening of interest rates eased the pressure and allowed the Company to put its best foot forward in respect of managing financial matters.

The Company has witnessed a huge jump in export of yarn, which rose by about 36% to Rs. 4850 lacs from Rs. 3566 lacs achieved during 2001-2002.

The outlook for the Division appears to be uncertain as the prices of cotton had risen substantially from their lower levels due to fall in annual cotton output in India, from 158 lac bales to 140 lac bales. The Company had taken proactive steps by stocking the cotton, which is evident from the comparative figures of closing stock itself. Unless the prices of finished goods rise to match the soaring prices of cotton, the year would be a challenging one for the Company.

BENGAL TEA & FABRICS LIMITED

DIRECTORS' REPORT (Contd.)**CORPORATE GOVERNANCE**

In compliance with Clause 49 of the Listing Agreement, the Report on Corporate Governance comprising therein Management Discussion & Analysis Report is annexed herewith.

CAUTIONERY STATEMENT

The forward-looking statements and the views expressed in the Management Discussion & Analysis Report are based on certain assumptions and the actual results may differ materially from those stated therein. The Company would not be held liable, in any manner, if the future turns out to be quite different, even materially.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm :-

- i. That the Company had followed the applicable accounting standards in the preparation of the annual accounts for the year ended 31st March, 2003;
- ii. That the Directors have made judgements and estimates that are reasonable and prudent and have selected accounting policies and applied them consistently to give true and fair view of the state of affairs of the Company as at 31st March, 2003 and its profit for the year ended on that date;
- iii. That the Company has a proper and adequate system of internal control to ensure that all assets are safeguarded against losses and the system is capable of detecting fraud and other irregularities;
- iv. That the annual accounts placed before you have been prepared on a going concern basis.

FIXED DEPOSITS

A sum of Rs. 1.32 lacs remained outstanding as on 31st March, 2003 towards the fixed deposits accepted from public. Out of the above, Rs. 0.32 lac, which had been matured for repayment, relating to 2 depositors remained unclaimed as on that date despite of several reminders forwarded to them to claim the amount.

DIRECTORS

Mr. Supriya Gupta and Mr. Golam Momen retire by rotation at the ensuing Annual General Meeting and are eligible for re-appointment.

AUDITORS

Messrs Jain & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the 20th Annual General Meeting and being eligible, expressed their willingness to continue, if so appointed.

PERSONNEL

Despite of operating in labour intensive business, relations with the personnel remained cordial through out the year. The Board expresses its appreciation for the contribution of employees at all levels. During the year under review, the Company had no employee drawing remuneration in excess of the limit prescribed under Section 217(2A) of the Companies Act, 1956.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement showing additional information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed forming part of this Report.

ACKNOWLEDGEMENT

The Directors appreciate the co-operation and timely assistance extended by Financial Institutions and Banks and look forward to continued fruitful association with all business partners of the Company.

For and on behalf of the Board

Kolkata

Dated, the 13th day of May, 2003

ADARSH KANORIA
Chairman

BENGAL TEA & FABRICS LIMITED**ANNEXURE TO DIRECTORS' REPORT**

INFORMATION AS PER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956, READ WITH THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2003

CONSERVATION OF ENERGY**Energy Conservation measures taken :**

The Company has taken following steps to conserve the energy.

- The Company had installed 3456 spindles of LR-6 with 19 mm wharve dia 36 mm rings, also having small spindles lift of 160 mm, which would save power consumption and increase productivity.
- Temperature Controller has been installed in the cooling tower which reduces running time of fans and resulting into saving of power consumption.
- Improvement in compressed air distribution system.
- The Company has converted conventional copper ballast that would save lighting load by about 15%.
- The Company has installed fuel efficient New Generator Set at the Garden.
- 12 Nos. Withering Trough Fans of better efficiency have been replaced to reduce power cost.

As a result of (a) to (f) above, energy consumption per unit of production is expected to come down and the cost of production would also be affected positively to that extent.

Pollution Control

- Modification in Humidification Plant, to increase quantity of supply & return air, has also improved the environmental condition and system of collection of fluff.
- ETP Sludge collection system has been improved by putting filter press. As a result, space requirement for storage of ETP waste has been reduced and improved the handling of ETP waste.

Total energy consumption per unit of production are furnished in the prescribed Form "A" annexed hereto.

FORM-A**Particulars with respect to Conservation of Energy**

(A) POWER & FUEL CONSUMPTION	TEA		TEXTILE	
	Current Year	Previous Year	Current Year	Previous Year
1. Electricity				
(a) Purchased (Units)	—	—	3,870	2,34,840
Total Amount (Rs.)	—	—	3,56,173	17,05,288
Rate/Unit (Rs.)	—	—	92.03	7.26
(b) Own Generation				
i) Through Diesel (Units)	11,98,493	12,75,134	22,81,685	11,43,902
Unit per ltr. of Diesel	3.29	3.01	3.38	3.52
Cost/Unit (Rs.)	5.28	5.57	3.59	3.61
ii) Through Furnace Oil Generator (Units)	—	—	3,15,77,400	2,95,08,700
Unit per ltr. of F.O.	—	—	4.28	4.33
Cost/Unit (Rs.)	—	—	2.50	2.04
2. Coal (Specify quality and where used)				
Quantity (Tonnes)	1,019	1,156	2,165	2,282
Total Cost (Rs.)	22,13,689	23,18,537	25,05,501	22,85,588
Average Rate (Rs.)	2,172	2,006	1,157	1,002
Quality : Dust khasi, 4500 kilo calories/kg.				
Used in drier : Ash 40% to 60% and 30% to 35%				
3. Furnace Oil				
Quantity (K. Ltr.)	55	50	7,378	6,810
Total Amount (Rs.)	7,72,394	6,84,903	7,89,49,771	6,02,53,533
Average Rate (Rs.)/K.Ltr.	14,031	13,643	10,701	8,848
(B) CONSUMPTION PER UNIT OF PRODUCTION				
(i) Black Tea	Unit	Current Year	Previous Year	
Electricity	Kg.			
Furnace Oil	Unit	0.73	0.79	
Coal (Quality as above)	Ltrs.	0.03	0.03	
	Kgs.	0.62	0.72	
(ii) Yarn	Kg.			
Electricity	Unit	4.21	4.15	
Coal	Kgs.	0.98	0.91	
(iii) Cloth	Mtr.			
Electricity	Unit	0.57	0.59	
Coal	Kgs.	0.35	0.37	

For the above, there is no prescribed standard.

The variation in consumption of power and fuel from previous year is due to change of quality and process, except in case of purchase of electricity, where the rate per unit is abnormal due to impact of minimum billing.

BENGAL TEA & FABRICS LIMITED**ANNEXURE TO DIRECTORS' REPORT (Contd.)****FORM-B****RESEARCH & DEVELOPMENT (R & D)**

	TEA	TEXTILE															
(1) Specific areas in which R & D carried out by the Company	The Division subscribes to Tea Research Association which is registered u/s 35(1) (ii) of the Income Tax Act, 1961.	The Division is stressing on quality and installed testing equipments like Premier HFT 9000 for testing of cotton fibre, Premier Classidata 7000 for fault analysis. The Division is also setting sights to achieve ISO 9000 for its products.															
(2) Benefits derived as a result of the above R & D	The Division benefits from the suggestions received from the Association out of R & D activities.	The Division has reaped a lot of benefits including improvement in quality of products and saving in costs.															
(3) Future plan of action	The Division wishes to continue the membership of Tea Research Association.	The Division wishes to replace LR G5/1 ring frame with LR/6S ring frames and to install new LC-300A cards and automatic waste evacuation system to improve productivity and quality with an eye to conserve energy.															
(4) Expenditure on R & D		<table> <tr> <th></th><th>2002-2003</th><th>2001-2002</th></tr> <tr> <td>(a) Capital</td><td>Nil</td><td>Rs. —</td></tr> <tr> <td>(b) Recurring</td><td>Nil</td><td>Rs. 10,14,784</td></tr> <tr> <td>(c) Total</td><td>Nil</td><td>Rs. 10,14,784</td></tr> <tr> <td>(d) Total R & D Expenditure as a percentage of total turnover</td><td>Nil</td><td>0.12%</td></tr> </table>		2002-2003	2001-2002	(a) Capital	Nil	Rs. —	(b) Recurring	Nil	Rs. 10,14,784	(c) Total	Nil	Rs. 10,14,784	(d) Total R & D Expenditure as a percentage of total turnover	Nil	0.12%
	2002-2003	2001-2002															
(a) Capital	Nil	Rs. —															
(b) Recurring	Nil	Rs. 10,14,784															
(c) Total	Nil	Rs. 10,14,784															
(d) Total R & D Expenditure as a percentage of total turnover	Nil	0.12%															

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

	TEA	TEXTILE
1. Efforts, in brief, made towards technology absorption, adaptation and innovation.	Not applicable	(i) Implementation of Quality Management System. (ii) Installed Premier HFT 9000 and also inducted Premier Classidata 7000 for testing. (iii) Improvement in the environment condition in spinning preparatory section due to the modification of humidification plant.
2. Benefits derived as a result of above efforts.	Not applicable	(i) Improvement in productivity and quality of products, saving in power consumption and labour cost. (ii) Better environmental conditions & reduction in pollution.
3. There is no Imported technology involved.		

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year 2002-2003, the Company had contributed about Rs. 47 Crores (net of outgo) to the exchequer in the form of valuable foreign exchange money, which is almost 85% more than the amount contributed during 2001-2002. The Company continues to make efforts at its best to enhance exports in existing markets and developing new ones.

	2002-2003	2001-2002
1. Foreign Exchange Earnings	4801.28	3482.47
2. Foreign Exchange Outgo	92.89	936.09

For and on behalf of the Board

Kolkata

Dated, the 13th day of May, 2003

ADARSH KANORIA
Chairman

BENGAL TEA & FABRICS LIMITED**REPORT ON CORPORATE GOVERNANCE****COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE**

Globalisation has pushed the bodies corporate to become transparent in management practices and made them responsible for exposure of the internal practices applied to attain the desired goals in return of the support provided by the society at large.

The Company follows the theme of changing in tune with times to continue the race without any major hurdle. It attempts to cover all aspects of reporting in transparent and fair manner for better understanding by the society at large.

BOARD OF DIRECTORS*Composition, Attendance & Information of other Directorships/Committee Memberships*

The Board of Directors comprises of Six members consisting of four independent non-executive directors having experience in business, finance, law etc. The composition of the Board is as under :

Name of the Director	Category	No. of other Directorships in Public Ltd. Cos.*	No. of other Board Committee(s) of which he is		Attendance at last AGM held on 14.09.2002	Attendance at Board Meetings
			Member	Chairman		
Mr. Adarsh Kanoria	Promoter	1	—	—	Yes	4
Mr. Radhe Shyam Saraogi	Executive	—	—	—	No	1
Mr. Golam Momen	Independent	11	7	1	Yes	3
Mr. Suresh Kumar Hada	-do-	1	—	—	Yes	3
Mr. Haigreve Khaitan	-do-	17	5	—	No	—
Mr. Supriya Gupta	-do-	8	6	3	Yes	4

*including alternate directorships.

Meetings

During the Financial Year 2002-2003, the Board of Directors met four times on the following dates :

27.04.2002, 19.07.2002, 31.10.2002 & 21.01.2003

Information about Directors seeking re-appointment at the 20th AGM

Mr. Supriya Gupta, aged about 67 years, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Supriya Gupta, 1st Class B.A. (Hons), CAIIB, is an eminent personality of Indian Banking Industry, having an experience of over four decades. He has served as Chairman of UTI Bank Limited and Managing Director of State Bank of Bikaner & Jaipur.

Presently, Mr. Gupta holds the position of the President of The Calcutta Stock Exchange Association Limited and benefits the bodies corporate, in which he occupies the berth in Boards, by his expert financial knowledge, in the capacity of Professional Director.

Mr. Gupta enjoys the Directorships/Committee Memberships of the following Companies :

Directorship :

(1) Bhansall Engineering Polymers Ltd. (2) Kanoria Chemicals & Industries Ltd. (3) Kirti Vardhan Finvest & Services Ltd. (4) NABIL Bank Ltd. (5) Taj Asia Ltd. (6) The Calcutta Stock Exchange Association Ltd. (7) Upper Ganges Sugar & Industries Ltd. (8) Vivekananda Sky Road Ltd.

Committee Membership :-

(1) Kanoria Chemicals & Industries Ltd. (2) NABIL Bank Ltd. (3) The Calcutta Stock Exchange Association Ltd.

Mr. Golam Momen, aged about 70 years, retires at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Golam Momen is a renowned, veteran personality of Indian Tea Industry and has in-depth knowledge thereof. Mr. Momen holds Directorships/Committee Memberships of the following Companies :

BENGAL TEA & FABRICS LIMITED**REPORT ON CORPORATE GOVERNANCE (Contd.)***Directorship :*

(1) ABL International Ltd. (2) AFT Industries Ltd. (3) Assam Brook Ltd. (4) Baghmari Tea Co. Ltd. (5) Birla VXL Ltd. (6) Dover Tea (P) Ltd. (7) Empire & Singlo Tea Co. Ltd. (8) Jutilbari Tea Co. Ltd. (9) Kanco Enterprises Ltd. (10) Norben Tea & Exports Ltd. (11) Rydak Syndicate Ltd. (12) Scottish Assam (India) Ltd. (13) White Cliff Holdings (P) Ltd. (14) White Cliff Properties (P) Ltd. (15) White Cliff Tea (P) Ltd.

Committee Membership :-

(1) AFT Industries Ltd. (2) Assam Brook Ltd. (3) Birla VXL Ltd. (4) Kanco Enterprises Ltd. (5) Norben Tea & Exports Ltd. (6) Scottish Assam (India) Ltd.

AUDIT COMMITTEE*Terms of Reference*

The Audit Committee had been constituted under such terms of reference that are widely covered under the Companies Act, 1956 as well as the Listing Agreement. A few of them are as under :

1. Review of Financial Statements.
2. Review of Internal Control Systems, their effectiveness, adequacy etc.
3. Recommendation for appointment of Internal, External and Cost Auditors and hold discussions with them.

Composition, Meetings & Attendance

Name of the Member	Category	No. of Meetings attended	Dates on which Meetings held
Mr. Supriya Gupta (Chairman)	Independent & Non-Executive	4	27.04.2002
Mr. Golam Momen	-do-	3	19.07.2002
Mr. Haigreve Khaitan*	-do-	—	31.10.2002
Mr. Suresh Kumar Hada**	-do-	2	21.01.2003

* Resigned w.e.f. 17.09.2002

** Inducted on 27.04.2002

REMUNERATION COMMITTEE*Remuneration Policy*

Remuneration Committee has been constituted on 13th May, 2003 to approve and determine the policy of the Company on specific remuneration packages for Executive Directors. The Board of Directors considers the terms and conditions governing the appointment/remuneration of Executive Directors and the same is subsequently approved by the Shareholders. The Composition of the Remuneration Committee is as under :

Mr. Supriya Gupta (Chairman)
Mr. Golam Momen
Mr. Suresh Kumar Hada

The Non-Executive Directors are being remunerated by way of fees of Rs. 2,000/- for attending each meeting of Board, Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee. As per the terms of the respective appointments, the Executive Directors are not entitled for any such meeting fees, incentives fixed/linked with the performance, severance fees, stock options etc.

Remuneration to Directors paid during the financial year 2002-2003

Name of the Director	Salary & Other Benefits (Rs.)	Meeting Fees (Rs.)	Service Contract	Notice Period
Mr. Adarsh Kanoria	9,43,778/-	—	01.01.2002 to 31.12.2004	3 Months *
Mr. Radhe Shyam Saraogi	7,48,464/-	—	27.11.2001 to 31.12.2004	3 Months
Mr. Golam Momen	—	14,000/-	NA	NA
Mr. Suresh Kumar Hada	—	10,000/-	NA	NA
Mr. Haigreve Khaitan	—	—	NA	NA
Mr. Supriya Gupta	—	18,000/-	NA	NA

* Subject to discretion of Board to agree to shorter notice.