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ANNUAL REPORT
2004 - 2005

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BHUWALKA STEEL INDUSTRIES LIMITED
"Bhuwalka Centre", No.71, IIICross, Residency Road, Bangalore- 560 025.

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BHUWALKA STEEL INDUSTRIES LIMITED

BOARD OF DIRECTORS : **Shri. Suresh Kumar Bhuwalka**
Chairman & Managing Director

Shri Sajan Kumar Bhuwalka

Shri Sushil Kumar Bhuwalka

Shri Kamal Kumar Bhuwalka

Shri Kishan Kumar Bhuwalka

Shri Ajay Kumar Bhuwlka
Shri Saurav Bhuwalka

Shri Sanjay Kumar Bhuwania

Shri N. Srinivasan

Dr. S.K. Gupta
Shri T.N Vidyasagar – *(Nominee Director - IIBI)*
Shri Mothi Sayeeram A – *(Nominee Director - Exim Bank)*

VICE PRESIDENT (FINANCE): & COMPANY SECRETARY **Shri. P.K. Chamaria**

AUDITORS : **M/s. P.K. Rungta & Co.**
Chartered Accountants
Bangalore

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BANKERS : **Canara Bank** in consortium with
Karnataka Bank Limited

REGD. OFFICE : **No. 71, III Cross,**
Residency Road,
Bangalore - 560 025

FACTORIES :

1) at 10th Mile
Old Madras Road
Bangalore - 560 049.

2) at 23/B-2, II Stage
Industrial Suburb
Yeshwanthpur
Bangalore - 560 022

3) at Plot Nos. 18 & 19
Tamaka Industrial Area
Kolar - 563 101

4) at Sadarmangla Village
Hoody-Whitefield Road
Bangalore - 560 066.

5) at Melambi Village
Kanchipuram
Changalapattu District
Tamilnadu - 631 501

6) at 204, Mauji Khupri
Taluka Wada District Thane
Mumbai - 421 312

SHARE TRANSFER AGENTS : **Alpha Systems Private Limited**
No.30, Ramana Residency,
Ground Floor, 4th Cross,
Sampige Road, Malleshwaram,
Bangalore - 560 003.

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NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the Company will be held on Saturday, the 24th September, 2005, at 11.30 A.M. at Hotel Woodlands, No. 5, Raja Ram Mohan Roy Road, Bangalore- 560 025 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statements of Accounts of the Company for the year ended 31st March 2005, and the Reports of the Directors' and the Auditors' thereon.

2. To declare dividend on Preference Shares.

3. To appoint a Director in place of Shri. Sushil Kumar Bhuwalka, who retires by.rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Shri. Kamal Kumar Bhuwalka, who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint a Director in place of Shri. Kishan Kumar Bhuwalka who retires by rotation and being eligible, offers himself for re-appointment.

6. To re-appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
"Resolved that Sri Sanjay Kumar Bhuwania who was appointed an additional director of the company w.e.f. 30th May 2005, by the Board of Directors and who holds such office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 257 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

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

"Resolved that Dr. S. K. Gupta who was appointed an additional director of the company w.e.f. 30th May 2005, by the Board of Directors and who holds such office upto the date of this Annual General Meeting and in respect of whom the company has received a notice in writing under section 257 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation.

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

"RESOLVED that pursuant to provisions of Section 198, 269, 309 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the approval of the members of the Company be and is hereby accorded to the appointment of Sri. Sanjay Kumar Bhuwania, as Whole-Time Director of the company for a period of 5 years w.e.f. 30.05.2005 on a monthly remuneration of Rs.30,000/- and such other benefits as per the company's rules wherever applicable.

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

"RESOLVED THAT pursuant to the Provisions of Section 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereof, the consent of shareholders be and is hereby accorded to the reappointment of Sri. Suresh Kumar Bhuwalka as Chairman & Managing Director for further period of 5 years w.e.f. 01.04.2006 on a monthly remuneration of Rs.40,000/- and rent free furnished accommodation and such other benefits as per the company's rules wherever applicable.

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

    "RESOLVED THAT pursuant to the Provisions of Section 198, 269, 309, and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereof, the consent of shareholders be and is hereby accorded to the reappointment of Sri. Sushil Kumar Bhuwalka as Whole-Time Director for further period of 1 years w.e.f. 01.10.2005 on a monthly remuneration of Rs.20,000/- and rent free furnished accommodation and such other benefits as per the company's rules wherever applicable.

12. To consider and if thought fit, to pass with or without modification the following, resolution as special resolution.

    "Resolved that pursuant to Section 327A and any other applicable provisions of the Companies Act, 1956 and subject to approval of Reserve Bank of India and such other authorities as may be required, the consent of the Share holders be and is hereby given to the Board of Directors of the Company to invest a sum not exceeding Rs.20 Crores in foreign currency in the Equity Shares of Wholly owned subsidiary of the company proposed to be set up in Hamriyah Free Zone, U.A.E".

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 and the Proxy need not be a Member of the Company.

2. The instrument appointing a Proxy, shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the Meeting.

3. The Register of Members and Share Transfer Book of the Company will remain closed from 12th September, 2005 to 24th September,2005 (both days inclusive).

4. The relative Explanatory statements pursuant to Section 173(2) of the Companies Act, 1956, in respect of the business under item Nos. 7 to 12 as set out above are annexed hereto.

5. As on austerity measure, copies of Annual Report will not be distributed at the Annual General Meeting, members are requested to bring their copies to the meeting.

6. Members/proxies should bring their attendance slip sent herewith duly filled in for attending the meeting.

7. A statement containing the details of directors seeking appointment/re-appointment at the forthcoming Annual General Meeting is attached.

Registered Office:
No.71, III Cross
Residency Road
Bangalore - 560025
30th July 2005

By Order of the Board

(SURESH KUMAR BHUWALKA)
Chairman

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 7 & 8:

Sri. Sanjay Kumar Bhuwania and Dr. S.K. Gupta who were appointed as additional directors of the Company as per the Provisions of Section 260 of the Companies Act, 1956, vacate their office at ensuing Annual General Meeting.

Due notices under Section 257 of the Companies Act, 1956, have been received from members of the company signifying their intention to propose the appointment of Sri. Sanjay Kumar Bhuwania and Dr. S.K. Gupta for the office of the directors at the forthcoming Annual General Meeting.

Your directors seek your approval to the above resolutions. None of the directors except Sri. Sanjay Kumar Bhuwania and Dr. S.K. Gupta is concerned or interested in the above resolutions.

Item No. 9:

Sri Sanjay Kumar Bhuwania has extensive experience in steel industry. With a view to avail his services to the Company, the Board of directors at their meeting held on 30th May 2005, subject to the approval of shareholders by way of special resolution, appointed him as whole time director of the Company w.e.f 30.05.2005 for a period of 5 years on a monthly remuneration of Rs.30,000/- and such other benefits as per the company's rules wherever applicable. He will be provided company's maintained car with driver for official use.

Your directors seek your approval to the above resolution.

None of the directors except Sri. Sanjay Kumar Bhuwania is concerned or interested in the above resolutions.

Item No.10 :

Shareholders by way special resolution at the Annual General meeting held on 26th September 2001 had re-appointed Sri. Suresh Kumar Bhuwalka, as Chairman & Managing Director of the company for a period of 5 years with effect from 01.04.2001 on a monthly remuneration of Rs.40,000/-, rent free furnished accommodation and such other benefits as per the company's rules wherever applicable. He will be provided company's maintained car with driver for official and personal use and telephone at residence. He will also be eligible for Provident Fund, Gratuity and encashment of leave at the end of the tenure of his office as per company's rules. Directors are proposing to reappoint him as such for a further period of 5 years w.e.f. 01.04.2006 subject to approval of the members at the Annual General Meeting.

Your directors seek your approval to the above resolution.

None of the directors except Sri Sajan Kumar Bhuwalka, Sri. Sushil Kumar Bhuwalka, Sri. Kamal Kumar Bhuwalka Sri. Kishan Kumar Bhuwalka, Sri. Ajay Kumar Bhuwalka and Sri Saurav kumar Bhuwalka, being relatives of Sri Suresh Kumar Bhuwalka, is concerned or interested in the above resolutions.

Item No.11

The Shareholders in its Annual General Meeting held on 12th September, 2000 by way of special resolution had re-appointed Sri. Sushil Kumar Bhuwalka, as Whole-time Director of the company for a period of 5 years with effect from 01.10.2000 on a monthly remuneration of remuneration of Rs.20,000/-, rent free furnished accommodation and such other benefits as per the company's rules wherever applicable. He will be provided company's maintained car with driver for official and personal use and telephone at residence. He will also be eligible for Provident Fund, Gratuity and encashment of leave at the end of the tenure of his office as per company's rules. Directors are proposing to reappoint him as such for a further period of 1 year w.e.f. 01.10.2005 subject to approval of the members at the Annual General Meeting.

Your directors seek your approval to the above resolution.

None of the directors except Sri Suresh Kumar Bhuwalka, Sri. Sajan Kumar Bhuwalka, Sri. Kamal Kumar Bhuwalka Sri. Kishan Kumar Bhuwalka, Sri. Ajay Kumar Bhuwalka and Sri Saurav kumar Bhuwalka, being relatives of Sri. Sushil Kumar Bhuwalka, is concerned or interested in the above resolutions

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Item No.12

Under Section 372A of the Companies Act, 1956, no company can acquire by way of subscription, purchase or otherwise the securities of any other body corporate if it exceeds certain limits unless previously authorized by a special resolution passed in a General Meeting.

The Company is proposing to set a up plant at Hamriyah Free Zone, U.A.E. as a Wholly owned subsidiary and such investment may exceed the ceiling. The business climate and facilities offered by the said free zone can be used to the advantage of the company. Therefore the directors commends the resolution to be passed by the members as a special resolution.

None of the Directors is deemed to be interested or concerned in this resolution.

Registered Office:
No.71, III Cross
Residency Road
Bangalore - 560025
30th July 2005

By Order of the Board

(SURESH KUMAR BHUWALKA)
Chairman

Details of Directors seeking appointment/reappointment at 23rd Annual General Meeting (In pursuance of Clause 49 of Listing Agreement)

Name of Director	Mr. Sajan Kumar Bhuwalka	Mr Suhil Kumar Bhuwalka	Mr. Kamal Kumar Bhuwalka	Mr. Kishan Kumar Bhuwalka
Date of Birth	30.09.1953	02.10.1959	28.06.1962	25.08.1964
Qualification	B.Com.,	B.Com.,	B.Com.	B.Com.,
Expertise in specific functional area	22 years experience as Industrialist in Manufacturing.	21 years experience as Industrialist in Manafucturing	20years experience as Industrialist in Manufacturing.	19 years experience as Industrialist in Manafucturing
List of other Companies in which Directorship held	Deccan Alloys Pvt.Ltd., Vishwakarma Refractories Pvt.Ltd. Bhuwalka & Sons Pvt.Ltd., Bhuwalka Alloys Pvt. Ltd. Bhuwalka Castings & Forging Pvt. Ltd.	Bhuwalka Steel Industries (Srilanka)Ltd. Bhuwalka & Sons Pvt.Ltd., Bhuwalka Alloys Pvt. Ltd. Confab Steel Pvt. Ltd.	Vishwakarma Refractories Pvt.Ltd. Bhuwalka & Sons Pvt.Ltd., Bhuwalka Alloys Pvt. Ltd. Bhuwalka Castings & Forging Pvt. Ltd. Goa Orchids Pvt.Ltd.	DeccanAlloys Pvt.Ltd., Vishwakarma Refractories Pvt.Ltd. Bhuwalka & Sons Pvt.Ltd., Bhuwalka Alloys Pvt. Ltd. Bhuwalka Castings & Forging Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is a director	None	None	None	None

Name of Director	Mr.Sanjay Kumar Bhuwania	Dr. Saibal Kanthi Gupta
Date of Birth	05.06.1961	18.08.1938
Qualification	M.B.A	B.com.,
Expertise in specific functional area	More that 15 years experiance in Steel	More than 30 years in steel industry
List of other Companies in which Directorship held	Nil	JSW Steel Ltd., Jindal South West Holdings Ltd. Vesuvius India Ltd., Encore Software Ltd. EcoCoke & Power Pvt. Ltd. Vijayanagar Minerals Pvt.Ltd., Steelmet Mktg. (India) Pvt.Ltd. SciTech Patent Art Services Pvt.Ltd. FerroGreen Technolo gies Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of other Companies in which he is a director	None	None

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DIRECTORS' REPORT

TO THE MEMBERS OF
BHUWALKA STEEL INDUSTRIES LIMITED

Your Directors have pleasure in presenting before you the 23rd Annual Report of the Company together with Audited Statement of Accounts for the year ended 31st March, 2005.

1. FINANCIAL RESULTS

	(Rs.in lakhs)	
	2004-05	2003-04
Profit Before Interest, Depreciation and Taxation	**1726.12**	1763.88
Less: Interest	**973.52**	1126.44
Depreciation/Amortizatiion	**393.01**	400.02
Net Profit for the year	**359.59**	237.42
Add: Income –tax refunds	**2.64**	1.57
Less:		
Income Tax for the year	**18.55**	2.96
Income tax for earlier years	**0.15**	0.01
Deferred Taxation	**137.66**	82.22
Add:		
Balance of profit brought forward From last year	**475.67**	325.82
Appropriations:		
Proposed Dividend on Preference Shares with Dividend tax	**3.35**	3.95
Transfer to General Reserve	**200.00**	–
Balance of Profit carried forward	**478.19**	475.67

2. OPERATIONS REVIEW

Total income from operations during the year under review was Rs. 470.46 crores as compared to Rs. 371.39 crores in the previous year showing a year on year growth of 26.67% and consequently Profit Before Tax (PBT) shows a phenomenal growth to Rs. 359.59 Lacs as against Rs. 237.42 lacs in the last year . This could happen due to company's marketing efforts, reduction in interest cost and higher capacity utilisation .

In the current year, the Company has installed TMT facilities at its Hoskote Unit under licence from Hennigsdorfer Stahl Engineering Gmbh, Germany, for manufacture of Thermo Mechanically Trated Reinforcement Bars under Thermex Brand. Further, Company is widening the range of structural steel rolled products at its Wada Unit. It will enable the Company to substantially improve its top-line and bottom-line. The implementation of VAT w.e.f. 1st April,2005 will have positive impact on the operations of the Company.

Company has reduced its overall debt burden by Rs. 353.22 lacs leading to reduction in interest cost. During the current year, steel prices are very volatile . Company is facing challenges in the short term of managing market and price risks. Due to thrust on Housing and Infrastructure, Steel industry is expected to do well in the next 3 years and Bhuwalka is poised to realize the benefits of its strengths and market position for future business growth.

Overall re-structuring of business of the Company is under way which will enable the Company to improve liquidity and profitability.

3. DIVIDEND

Your Directors have proposed a Dividend @ 12.5% on Cumulative Redeemable Preference Shares placed with IDBI .

Your Directors express their inability to recommend any dividend on equity shares with a view to conserve resources and service long term debts.

4. SUBSIDIARY COMPANY

As required under section 212 of the Companies Act, 1956, the Audited Statement of Accounts along with the report of the Board of Directors of M/s. Bhuwalka Steel Industries (Srilanka) Limited together with the Auditors' Report as at and for the year ended 31st March, 2005 ,are appended.

5. CONSERVATION OF ENERGY

Total energy consumption and energy consumed per unit of production as per From 'A' is annexed - forming part of this Report.

6. TECHNOLOGY ABSORPTION:

The Company is keeping abreast of the latest developments in product technology, manufacturing process and methods and using indigenous technology

7. FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

Foreign Exchange Earnings and Expenditure are given under Note 16(F) and 16(G) of Schedule '19' forming part of the Accounts for the year ended 31st March 2005.

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8. PERSONNEL

Industrial Relations remained cordial through out the year.

There are no employees of the categories specified under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended. Hence, this information is not given.

9. DIRECTORS

Sri. Sushil Kumar Bhuwalka , Kamal Kumar Bhuwalka and Sri Kishan Kumar Bhuwalka retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

Sri Satish Gandhi and Sri M. Hariharan resigned from the Board. The Board places on record its gratitude for the services rendered by them during the tenure as member of the Board and committees thereof.

Dr. S.K. Gupta and Sri Sanjay Kumar Bhuwania were appointed as Additional Directors during the year and who hold office till the ensuing annual general meeting. Notices in writing in terms of Section 257 of the Companies Act, 1956., have been received from a member signifying his intention to propose their appointment as a Director of the Company at the forthcoming annual general meeting.

10. AUDITORS

The Auditors, M/s. P.K. Rungta & Company, Chartered Accountants, Bangalore, retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

11. AUDITORS' REPORT

The Notes on accounts referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments under section 217(3) of the Companies Act,1956.

12. *DIRECTORS' RESPONSIBILITY* STATEMENT AS PER SECTION 217 (2AA)

Your Directors hereby confirm:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

b) that the directors had selected such accounting policies and applied them consistently and made judgements 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 of the company for the year;

c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the directors had prepared the annual accounts on a going concern basis.

13. REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, the following form part of this Annual Report:

a) Management Discussion and Analysis;

b) Report on Corporate Governance;

c) Auditors' Certificate regarding compliance of conditions of Corporate Governance

14. ACKNOWLEDGEMENTS

Your Directors wish to place on record their appreciation for the continued support, encouragement and co-operation extended by all the stakeholders namely; Financial Institutions, Bankers, shareholders, customers and suppliers.

Your Directors also place on record their appreciation for the contributions made by the employees of the Company at all levels.

FOR AND ON BEHALF OF THE BOARD

Bangalore
30th June 2005

(SURESH KUMAR BHUWALKA)
Chairman & Managing Director

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Management Discussion and Analysis

This report contains forward-looking statements which are based on certain assumptions and future events. It cannot be guaranteed that these are accurate or realized in future. Company's actual results may materially differ from those projected in forward looking statements. The reader should bear this in mind. Further, Company undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Industry Structure & Developments:

The Company's primary product, steel rolled product , is primarily cater to the demand of construction and engineering industries. There are large no. of re-rolling mills across the country who are largely local player.

During the year under review, the steel prices were very volatile and some long term fixed price supply orders affected the bottomline of the Company. However, the price of rolled products is market driven and to sustain margins, Company continuously makes efforts for reduction in the cost of production, interest cost and overheads. Company is also putting up efforts to have wider product range under one roof for meeting needs of discerning customers. In this direction, already TMT facilities has been set up at Hoskote Unit to offer high quality steel (Fe 415 & Fe 500 Grade) for Housing sector. At Wada Unit, heavy sections are added to the product fold.

OPPORTUNITIES, THREATS AND CONCERNS

There is good opportunity for growth as housing and infrastructure industry is up-beat which are main target customers of the company. Company is a leader in its product segment where it is operating.

Competition from un-organised sector is a threat to the Company. However, renowned builders and infrastructure companies are keen to source their requirement from organized company like ours.

Price volatility remain serious concern of the Company. However, Company has taken steps to hedge this risk.

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Segment-wise/product-wise performance:

Company operates in single segment , i.e., Steel Rolled Products.

Outlook:

The year ahead looks buoyant with construction activities in full bloom and infrastructure sector upbeat. Company is catering to requirements of Housing , Power , Telecommunication and Engineering Sectors. Large integrated plant are mainly focusing on flat products and long products are generally the domain of secondary steel makers like us. Outlook for steel industry in re-rolling sector looks positive for next 3 years.

Risks and concerns

The cost of power and raw materials (steel billets/ingots) are the major costs . High power tariffs and volatility in steel prices may adversely affect the profitability of the Company. However, it is not significant considering the level of operations of the Company and normal correlation in the price of raw material and finished goods.

Internal control systems and their adequacy:

The Company's internal control systems and procedures are adequate and commensurate with the size and nature of Company's operations. Company has sufficient procedures that form part of internal control system which provide for check and balances.

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CORPORATE GOVERNANCE

1. The philosophy of the Company on corporate governance envisages the attainment of the highest level of transparency, accountability, trusteeship, integrity and equity in all areas of its operations. Company is committed to good corporate governance. The fundamental objective of the Company is enhancement of shareholder value, whilst taking into account the interest of all other stakeholders for wealth creation.

2. **Board of Directors:**
   The Board of Directors is comprised of 12 Directors of which four are executive and Eight are non-executive (of which four are independent),
   Promoter Group:

Sri. Suresh Kumar Bhuwalka Chairman and Managing Director	- Executive
Sri. Sajan Kumar Bhuwalka, Director	- Non Executive
Sri. Sushil Kumar Bhuwalka, Whole-time Director	- Executive
Sri. Kamal Kumar Bhuwalka, Director	- Non Executive
Sri. Kishan Kumar Bhuwalka Wholetime Director	- Executive
Sri. Ajay Kumar Bhuwalka	- Non Executive
Sri. Saurav Bhuwalka	- Non Executive
Sri. Sanjay Kumar Bhuwania, (w.e.f.30.05.2005)	- Executive
Sri. N. Srinivsan,Director	- Non Executive & Independent
Sri. S.K. Gupta, Director (w.e.f.30.05.2005)	- Non Executive & Independent
Sri. A. Mothi Sayeeram Nominee Director- Exim Bank	- Non Executive & Independent
Sri. T.N. Vidyasagar Nominee Director- IIBI	- Non Executive & Independent
Sri M. Hariharan,Director(resigned w.e.f.30.05.2005)	- Non Executive & Independent
Sri. Satish Gandhi (resigned w.e.f.30.05.2005)	- Executive

3. Details of attendance at Board Meetings and last AGM and details of memberships in other Boards & Board Committees:

   The Board met 5 times during the year on 29th May 2004, 30th June 2004, 31st July, 30th October 2004 and 27th January 2005.

Name of the Directors	No.of Board Meetings attended	Whether attended last AGM	Director ship in other Boards	Committee	
				Membership	Chairmanship
Suresh Kumar Bhuwalka	5	Yes	6	—	—
Sajan Kumar Bhuwalka	5	Yes	6	—	—
Sushil Kumar Bhuwalka	5	No	4	—	—
Kamal Kumar Bhuwalka	4	Yes	3	—	—
Kishan Kumar Bhuwalka	5	Yes	6	—	—
N. Srinivasan	3	Yes	—	—	—
M. Hariharan	5	Yes	—	—	—
Satish Gandhi	1	No	—	—	—
T .N. Vidyasagar	3	No	—	—	—
A. Mothi Sayeeram	5	Yes	1	—	—
Ajay Kumar Bhuwalka	5	No	4	—	—
Saurav Bhuwalka	3	No	—	—	—

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