

# **28th Annual Report 2001-2002**

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**Bengalgaon Refinery & Petrochemicals Limited**  
(A group company of IndianOil)

**CONTENTS**

Notice	2
Board of Directors	4
Performance at a glance	5
Report on Corporate Governance	6
Directors' Report including Management Discussion and Analysis	12
Auditors' certificate on compliance of conditions of Corporate Governance	22
Comments of CAG	24
Auditors' Report	27
Balance Sheet	30
Profit & Loss Account	31
Schedules	32
Statement of Significant Accounting Policies	40
Cash Flow Statement	50
Business Segments Report	51
Statement of changes in financial position	52
Social Overheads	52

## NOTICE

NOTICE IS HEREBY GIVEN THAT the Twenty-eighth Annual General Meeting of the Shareholders of Bongaigaon Refinery & Petrochemicals Limited will be held at 8.30 a.m. on Saturday, 21st September, 2002 at the registered office of the Company at Dhaligaon, Dist. Bongaigaon [Assam] to transact the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2002 and the Audited Balance Sheet as on that date along with the Report of the Directors, the Auditors' Report and the comments of the Comptroller & Auditor General of India in terms of Section 619 of the Companies Act, 1956 and the reply of the Management thereon.
2. To appoint Director in place of Shri S C Das, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Director in place of Shri R C Mahajan, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Director in place of Shri R M Hazarika, who retires by rotation and being eligible, offers himself for reappointment.

## NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting. A blank Proxy Form is enclosed.
2. The Share Transfer Books and the Register of Members of the Company will remain closed from 3rd September 2002 to 10th September 2002 [both days inclusive] for the purpose of 28th Annual General Meeting of the Company.
3. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March 1995 and thereafter, which remains unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 1995 or any subsequent financial years are requested to make their claim with the Company's Share Transfer Agent or directly with the Company. It may be noted that seven years period will come to end in respect of financial years 1994-95 and 1995-96 on 13th November 2002 and 8th November 2003 respectively. It may also be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund of Central Government, as above, no claim shall lie in respect thereof.
4. As per the provisions of the Companies Act, 1956, facility of making nomination is now available to the shareholders in respect of the shares held by them. Interested shareholders can obtain the Nomination Form from the Company's Share Transfer Agent.
5. **Reappointment of Directors**

Born on 25.12.1955, Shri S C Das is an IAS officer holding Masters Degree in Chemistry and Project Management.

Shri Das is presently working as Commissioner & Secretary, Industries & Commerce, Govt. of Assam. He is also on the Board of Numaligarh Refinery Ltd., Assam Industrial Dev. Corpn. Ltd. and Assam Gas Company Ltd. During the tenure of his services with Govt. of Assam he has served in various departments including as Commissioner of Finance and as Managing Director of Assam Industrial Development Corporation Limited.

He was appointed as part-time Director of the Company w.e.f. 07.08.2000. Shri S C Das is also the Chairman of the Audit Committee and Shareholders/Investors Grievance Committee of the Board of BRPL.

## SPECIAL BUSINESS

5. To pass the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 224 (8) (aa) and other applicable provisions of the Companies Act, 1956 the Board of Directors of the Company be and are hereby authorised to fix the remuneration of the Statutory Auditors of the Company from time to time".

**"RESOLVED FURTHER THAT** the Board of Directors shall report the remuneration so fixed in the Directors' report of the relevant year."

By order of the Board of Directors  
Bongaigaon Refinery & Petrochemicals Ltd.

Place : New Delhi  
Date : 09.08.2002

V N Murthy  
Company Secretary

Shri R C Mahajan, is a Graduate Petroleum Engineer from ISM Dhanbad & Post Graduate from IIT New Delhi. He also holds an MBA degree from University of Hull UK. He is presently working as Joint Adviser (Petroleum) in Planning Commission. He has over 30 years of experience in Energy sector and has worked in Petroleum & Natural Gas Sector, New and Renewable Sources of Energy, Energy management & energy efficiency in ONGC, Planning Commission and Energy Management Centre of Ministry of Power etc. He is not on the Board of Directors of any other Company or their Committee. He is a member of the Audit Committee and Shareholders / Investors Grievance Committee of the Board of BRPL.

Shri R M Hazarika is Director (Commercial) of Bongaigaon Refinery & Petrochemicals Ltd.

A B. Sc. (Chemical Engineering) Graduate with specialisation in Petroleum Refining, he is also a Fellow Member of the Institute of Engineers and Certificate holder from The George Washington University on "Project Success Through Effective Project Management".

Shri R M Hazarika has been associated with BRPL almost since its inception. He joined BRPL on 25.04.1974 and held various posts in the Company and rose to the post of General Manager (Projects) in 1993. He was appointed as Director (Commercial) of BRPL on 15.01.1998. Prior to BRPL he was working in Assam Oil Co. Ltd., Digboi as Chemist. During his tenure in BRPL Shri Hazarika shouldered diverse responsibilities in refinery operation, petrochemicals operations, project implementation etc. As Director (Commercial) he is in charge of the total marketing and commercial operations of the Petroleum and Petrochemical & PSF products of the Company.

The Board considers it desirable that the Company should continue to avail of their services as Directors and recommend these Resolutions for approval of shareholders.

6. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting.
7. **Members should bring their copy of the 28th Annual Report to the venue of the meeting.**
8. **Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the business item number 5 above is annexed hereto.**

**BONGAIGAON REFINERY & PETROCHEMICALS LTD.**

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

The Statutory Auditors of BRPL for the Financial Year 2002-03 shall be appointed by the Comptroller & Auditor General of India as per Section 619 of the Companies Act, 1956. However, in terms of Section 224 (8) (aa) of the Act the remuneration of the Auditors appointed under Section 619 by the Comptroller & Auditor General of India shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine. It is proposed that the Board of Directors of the Company may be authorised to fix the remuneration of the Statutory Auditors. The Board of Directors shall report the remuneration so fixed in the Directors' report of the relevant year.

Your Directors recommend passing of the above resolution.

None of the Directors of the Company is interested in the resolution.

By order of the Board of Directors  
Bongaigaon Refinery & Petrochemicals Ltd.

Place: New Delhi  
Date: 09.08.2002

**V N Murthy**  
Company Secretary



**BOARD OF DIRECTORS**

(as on 30.07.2002)

Shri B.K. Gogoi	Chairman & Managing Director
Shri Ashok Chawla, Joint Secretary (PC), Department of Chemicals & Petrochemicals, Government of India	Director
Shri S.C. Das, Commissioner & Secretary, Industries & Commerce, Government of Assam	Director
Shri N.K. Singh, Director (Finance), Ministry of Petroleum & Natural Gas, Government of India	Director
Shri R.C. Mahajan, Joint Adviser, Planning Commission, Government of India	Director
Shri M.B.L. Agarwal, Executive Director (Internal Audit), Corporate Office, Indian Oil Corporation Ltd.	Director
Shri S. Basu, Executive Director (Supplies), Marketing Division, Indian Oil Corporation Ltd.	Director
Shri A.K. Mishra, Executive Director (Operations), Refineries Division, Indian Oil Corporation Ltd.	Director
Shri R.M. Hazarika	Director (Commercial)
Shri R.D. Shira	Director (Production)
Shri R.N. Das	Director (Finance)

**COMPANY SECRETARY**

Shri V.N. Murthy

**BANKERS**

State Bank of India  
State Bank of Hyderabad  
United Bank of India  
UCO Bank

**STATUTORY AUDITORS**

M/s SRI Associates,  
Chartered Accountants,  
3/B, Garstin Place,  
Kolkata - 700 001

**COST AUDITORS**

M/s R.J. Goel & Co.,  
Cost Accountants,  
31, Community Centre,  
Ashok Vihar, Phase-I,  
Delhi-110 052

**SHARE TRANSFER AGENT**

Karvy Consultants Ltd.  
"KARVY HOUSE"  
46, Avenue 4, Street No.1,  
Banjara Hills,  
Hyderabad-500 034

**REGISTERED OFFICE**

P.O. Dhaligaon  
Dist. Bongaigaon  
Assam - 783 385

**BONGAIGAON REFINERY & PETROCHEMICALS LTD.****PERFORMANCE AT A GLANCE**

YEAR ENDED 31ST MARCH	2001-02 (US \$ million)	2001-02	2000-01	1999-2000 (Rupees in lakhs)	1998-99	1997-98
<b>WHAT WE OWE :</b>						
Share Capital	41	19982	19982	19982	19982	19982
Reserves & Surplus	22	10536	36057	41802	39757	37460
	63	30518	56039	61783	59739	57442
Less: Deferred Revenue Expenditure remaining unamortised	1	358	452	31	35	27
<b>Net Worth</b>	<b>62</b>	<b>30160</b>	<b>55587</b>	<b>61752</b>	<b>59704</b>	<b>57415</b>
Borrowings	26	12674	8515	5242	6178	6256
	88	42834	64102	66994	65880	63671
<b>WHAT WE OWN :</b>						
Gross Fixed Assets	171	83240	78671	74250	74050	69672
Less: Depreciation	95	46391	43006	40158	37554	35042
Net Fixed Assets	76	36849	35665	34092	36496	34630
Net Current Assets	(32)	(15658)	16395	18852	18332	17631
<b>Capital Employed</b>	<b>43</b>	<b>21191</b>	<b>52060</b>	<b>52944</b>	<b>54828</b>	<b>52261</b>
Construction-Work-In-Progress	20	9875	11344	12028	9626	9984
Investment	13	6356	698	2022	1426	1426
Deferred Tax (net)	11	5412	—	—	—	—
	88	42834	64102	66994	65880	63671
<b>WHAT WE EARNED :</b>						
Turnover (including receipt from pool account)	272	132598	122045	129152	93936	93021
Other Income	5	2555	3189	2228	3166	950
	277	135153	125234	131379	97102	93971
<b>WHAT WE SPENT :</b>						
Variable Cost	220	107303	93513	96438	63170	63538
Fixed Cost (Other than Interest & Depreciation)	26	12556	12896	10910	11112	7486
Depreciation /Write Off	7	3420	2887	2613	2529	2456
<b>Cost of Production</b>	<b>253</b>	<b>123279</b>	<b>109296</b>	<b>109960</b>	<b>76811</b>	<b>73479</b>
(Accretion)/Decretion in Stock	5	2217	4410	(6768)	1020	(2754)
<b>Cost of Sales</b>	<b>258</b>	<b>125496</b>	<b>113706</b>	<b>103192</b>	<b>77831</b>	<b>70725</b>
Interest	8	3769	1148	909	939	1720
Freight Under Recovery	43	20957	—	—	—	—
Other Cost (Excise Duty, Sales Tax, Octroi, Cess etc.)	33	15951	16120	24093	14868	14341
Prior Period Adjustments-Dr./(Cr.)	(0.20)	(95)	4	22	85	83
Extra Ordinary Items -Dr./(Cr.)	—	—	—	—	(47)	—
	341	166078	130978	128217	93676	86870
<b>WHAT WE SAVED :</b>						
Profit before Tax	(63)	(30926)	(5744)	3163	3426	7100
Provision for Tax	(23)	(11065)	—	(61)	—	302
<b>Profit after Tax</b>	<b>(41)</b>	<b>(19861)</b>	<b>(5744)</b>	<b>3224</b>	<b>3426</b>	<b>6799</b>
Number of Employees (Nos.)	1815	1815	1832	1850	1861	1878
Sale per Employee	0.15	73.06	66.62	69.81	50.48	49.53
Value Added	(12.25)	(5969)	7564	15577	13105	18769
Value Added per Employee	(0.01)	(3.29)	4.13	8.42	7.04	10.00
EPS (in US \$/Rs.)	(0.20)	(9.94)	(2.87)	1.61	1.71	3.40
Internal Resource Generation	(33.74)	(16441)	(2857)	5836	5955	9255
<b>RATIOS :</b>						
Profit before Interest & Tax						
- to Net Sales (%)	(26.50)	(26.50)	(4.36)	3.86	5.57	18.28
- to Capital Employed (%)	(128.15)	(128.15)	(8.83)	7.69	7.96	16.88
Net Profit after Tax						
- to Sales Turnover(%)	(14.98)	(14.98)	(4.71)	2.50	3.65	7.31
- to Net Worth (%)	(65.85)	(65.85)	(10.33)	5.22	5.74	11.84
- to Capital Employed (%)	(93.72)	(93.72)	(11.03)	6.09	6.25	13.01
Cost of Sales : Inventory (Times)	5.32	5.32	3.85	4.26	4.66	3.95
Sales : Debtors (Times)	36.42	36.42	97.99	42.05	36.66	52.73
Net Working Capital to Sales (%)	(11.81)	(11.81)	13.43	14.60	19.52	18.95
Capital Employed to Sales (%)	15.98	15.98	42.66	40.99	58.37	56.18
Current Ratio	0.69:1	0.69:1	1.74:1	2.04:1	2.05:1	1.98:1
Debt Equity (%)	63.43	63.43	42.61	26.24	30.91	30.17

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The philosophy of corporate governance of BRPL envisages transparency in all areas of operations, accountability, equity and reporting in its interactions with public, employees, Govt. & Stakeholders.

It has been the constant endeavour of the Company to maximize the value of its Stakeholders. BRPL is committed to achieve complete compliance of conditions of Corporate Governance as enshrined in the Listing Agreement with Stock Exchanges.

### 2. BOARD OF DIRECTORS

#### a. Composition of Board and Directorship, Chairmanship, etc. of Directors on the Board and/or Board Committees of other Companies

Board of Directors of the Company comprises of four executive Directors (whole-time) including Chairman & Managing Director and seven non-executive Independent Directors (part-time). Out of seven part-time Directors three are nominees of Indian Oil Corporation Limited and four are nominees of Government of India & Government of Assam. The names of the Directors and their Directorship/membership/chairmanship on the Board or Board committee of other companies are given below:

NAME OF THE DIRECTOR	NO. OF DIRECTORSHIP/ CHAIRMANSHIP IN OTHER BOARDS	NO. OF MEMBERSHIP/ CHAIRMANSHIP IN COMMITTEES OF BOARD OF OTHER COMPANIES
<b>Executive Directors (whole-time)</b>		
Shri B K Gogoi, Chairman & Managing Director	Nil	Nil
Shri R M Hazarika, Director (Commercial)	Nil	Nil
Shri R D Shira, Director (Production)	Nil	Nil
Shri R N Das, Director (Finance)	Nil	Nil
<b>Non-executive Independent Directors (Part-time)</b>		
Shri Ashok Chawla	2	Nil
Shri S C Das	3	Nil
Shri N K Singh	2	2
Shri R C Mahajan	Nil	Nil
Shri M B L Agarwal	2	1
Shri S Basu	1	Nil
Shri A K Mishra	1	Nil

Shri K Ramachandran Pillai vacated the post of Director- Human Resources of the Company w.e.f. 16.08.2001 (A.N.).

#### b. Attendance of Directors at Board meetings during the year 2001-02.

NAME OF THE DIRECTOR	NO. OF BOARD MEETINGS HELD	NO. OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM
Shri B K Gogoi	7	7	Attended
Shri R M Hazarika	7	7	Attended
Shri R D Shira	7	7	Attended
Shri R N Das	7	7	Attended
Shri K Ramchandran Pillai	3*	3*	Not Applicable
Shri Ashok Chawla	7	--	Not Attended
Shri S C Das	7	6	Attended
Shri N K Singh	7	7	Attended
Shri R C Mahajan	7	6	Attended
Shri M B L Agarwal	5**	3**	Attended
Shri S Basu	5**	2**	Attended
Shri A K Mishra	5**	5**	Attended

NOTE: a) \*Shri K Ramachandran Pillai ceased to be Director of the Company w.e.f. 16.08.2001 (A.N.).

b) \*\*S/Shri M B L Agarwal, S Basu and A K Mishra have been appointed as Directors of the Company w.e.f. 28.06.2001.

**BONGAIGAON REFINERY & PETROCHEMICALS LTD.****c. Details of Board meetings held during the year 2001-02**

NO. OF THE BOARD MEETING	DATE	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
172nd Board Meeting	27.04.2001	9	6
173rd Board Meeting	02.06.2001	9	8
174th Board Meeting	20.07.2001	12	10
175th Board Meeting	04.09.2001	11	10
176th Board Meeting	31.10.2001	11	9
177th Board Meeting	29.01.2002	11	9
178th Board Meeting	30.03.2002	11	8

**3. AUDIT COMMITTEE****a. Terms of reference**

The terms of reference of the Audit Committee of the Company includes all terms stipulated under Section 292A of the Companies Act, 1956 and Clause 49 of the listing agreement.

The role of Audit Committee includes review of the half yearly and annual financial statements. It is also mandated to oversee the company's financial reporting process and disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible.

The Audit Committee also reviews with the Management, External and Internal Auditors about the adequacy of internal control system. It also discusses with Internal Auditor of any significant finding and follow-up thereon.

Audit Committee also have discussion with External Auditors before the audit commence and also have post-audit discussion to ascertain the area of concern.

**b. Composition**

The Audit Committee consist of the following non-executive Independent Directors:

- 1) Shri S C Das, Chairman
- 2) Shri N K Singh, Member
- 3) Shri R C Mahajan, Member

In addition, the Statutory Auditors, the Cost Auditors, the Director (Finance) and the Head of the Internal Audit are the permanent non-voting members of the Committee.

**c. Details of Audit Committee Meetings & attendance**

NO. OF THE AUDIT COMMITTEE MEETING	DATE	COMMITTEE STRENGTH	NO. OF MEMBERS PRESENT
2nd	02.06.2001	6	6
3rd	31.10.2001	6	5
4th	30.03.2002	7	7

**d. Management Audit Committee**

The company has also constituted a Management Audit Committee consisting of Chairman & Managing Director and three Functional Directors. During the year 2001-02 one meeting of the committee was held. Management Audit Committee inter- alia goes into the details of the report of the Internal Auditors.

**4. REMUNERATION COMMITTEE/POLICY**

The company does not have a separate Remuneration Committee for determining the remuneration of Directors. The Company being a Government Company the remuneration of the Chairman & Managing Director and the Functional Directors is governed by the terms and conditions of the letter of their respective appointments issued by Govt. of India. The Company is also not paying any remuneration (including sitting fees) to its non-executive Independent Directors.

The details of remuneration paid to executive Directors during the year 2001-02 are given below:

Name	Designation	Salary (fixed component)	Ex-gratia/ performance linked incentive	Other benefit	Total	Service Contract	Notice period	Severance fee
Shri B K Gogoi	Chairman & Managing Director	536336	2799	84335	623470	Five years from 01.01.1998. Service period is renewable for further period.	Three months	-
Shri K Ramachandran Pillai	Director- Human Resources	175172	2799	162916	340887	Vacated office w.e.f. 16.08.2001. (A.N.)	-	-
Shri R M Hazarika	Director (Commercial)	471799	2799	66424	541022	Five years from 15.01.1998. Service period is renewable for further period.	Three months	-
Shri R D Shira	Director (Production)	463405	2799	10301	476505	Will retire on superannuation on 28.02.2003.	Three months	-
Shri R N Das	Director (Finance)	531072	2799	3071	536941	Five years from 07.12.1999. Service period is renewable for further period.	Three months	-

The Company does not have any stock option for Directors.



**5. SHAREHOLDERS' COMMITTEES****a. Composition of Shareholder/Investors Grievance Committee**

The Shareholder/Investors Grievance Committee of the Company consists of the following non-executive independent Directors:

- |                       |          |
|-----------------------|----------|
| 1. Shri S C Das       | Chairman |
| 2. Shri N K Singh     | Member   |
| 3. Shri R C Mahajan   | Member   |
| 4. Shri M B L Agarwal | Member   |

During the year 2001-02 there were two meetings of the Committee.

**b. Status of Shareholders complaints & their redressal**

Particulars	Nature of Complaints				Total
	Non-receipt of dividend	Non-receipt of share certificates	Non-receipt of Annual report	Others	
No. of Complaints received during 2001-02	35	17	9		61
Number of complaints not solved to the satisfaction of shareholders	Nil	Nil	Nil	Nil	Nil

**c. Compliance Officer**

Shri V N Murthy, Company Secretary

**d. Share Transfer Committee**

The Company is having a Share Transfer Committee with Director (Finance) and three below Board level executives. During the year 2001-02 there were 22 meetings of the Share Transfer Committee.

**e. Pending Share Transfers**

No valid share transfer request received during the year were pending beyond the stipulated period.

**6. GENERAL BODY MEETINGS****a. Details of Annual General Meetings**

PARTICULARS	YEARS		
	1998-99	1999-2000	2000-01
Date & Time	28.09.1999 3.00 PM	28.09.2000 3.00 PM	04.09.2001 3.00 PM
Venue	Registered Office at Dhaligaon in the District of Bongaigaon, Assam	Registered Office at Dhaligaon in the District of Bongaigaon, Assam	Registered Office at Dhaligaon in the District of Bongaigaon, Assam
Number of Special resolutions passed	NIL	NIL	NIL

**b. Postal ballot**

No resolution was passed in the 27th AGM through postal ballot. In the ensuing 28th Annual General Meeting also the Company has not proposed any resolution for approval of the shareholders through postal ballot since none of the business items proposed requires approval through postal ballot as per provisions of the Companies Act, 1956 and rules framed thereunder.

**7. DISCLOSURES**

- There were no transactions in the Company of material nature with its Directors, management or their relatives, etc that may have potential conflict with the interest of the Company at large.
- There were no cases of non-compliance by the Company and no penalties & strictures were imposed on the Company by Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets during the last 3 years.

**8. MEANS OF COMMUNICATION**

The Company publishes its quarterly, half yearly and yearly results in one leading English daily (normally Business Standard) having all India circulation and one Assamese newspaper (normally Dainik Asom) having circulation mainly in the State of Assam. Company also displays its quarterly results and significant corporate information on website [www.brplindia.com](http://www.brplindia.com).

The Company has incorporated a chapter on Management Discussion & Analysis on important areas in the Directors' Report (as envisaged in Clause 49(V)(A) of the listing agreement).

**9. GENERAL SHAREHOLDERS' INFORMATION****a. Annual General Meeting**

Date & Time : Saturday, 21st September 2002 at 8.30 AM  
Venue : Registered Office at Dhaligaon in the District of Bongaigaon  
Assam

**BONGAIGAON REFINERY & PETROCHEMICALS LTD.****b. Financial Calendar (Tentative)**

Annual General Meeting	: 21st September, 2002
Unaudited Results of quarter ended 30th June 2002	: 4th week of July 2002
Unaudited Results of quarter ended 30th September 2002	: 4th week of October 2002
Unaudited Results of quarter ended 31st December 2002	: 4th week of January 2003
Audited Results for year ended 31st March 2003	: 1st week of June 2003

**c. Book Closure Date**

3rd September 2002 to 10th September 2002 (both days inclusive) for the purpose of 28th Annual General Meeting.

**d. Dividend Payment Date**

The Board of Directors has not recommended any dividend for the year 2001-02.

**e. Listing on Stock Exchanges**

Equity shares of the Company are listed in the following Stock Exchanges:

1. The Gauhati Stock Exchange Ltd. [Regional Stock Exchange]
2. The Delhi Stock Exchange Association Ltd.
3. The Calcutta Stock Exchange Association Ltd.
4. Madras Stock Exchange Ltd.
5. The Stock Exchange, Mumbai

In addition, the shares of the Company are also permitted for trading in National Stock Exchange of India Ltd. without listing.

Annual listing fees to all the above five Stock Exchanges have been paid by the due date.

**f. Stock Code**

SN Name of the Stock Exchange	Stock Code No.
1 The Stock Exchange, Mumbai	500072
2 The Delhi Stock Exchange Association Ltd.	02116
3 The Calcutta Stock Exchange Association Ltd	10012071
4 Madras Stock Exchange Ltd.	BRP
5 The Gauhati Stock Exchange Ltd.	L/724

**g. Market Price Data**

MONTH	HIGH		LOW	
	BSE	NSE	BSE	NSE
April, 2001	7.20	7.10	5.60	6.00
May, 2001	7.10	6.50	5.45	5.40
June, 2001	6.20	6.20	5.10	5.15
July, 2001	5.70	5.50	4.55	4.50
August, 2001	5.05	5.15	4.55	4.70
September, 2001	6.35	6.10	3.90	3.50
October, 2001	5.50	6.00	4.10	4.05
November, 2001	5.50	5.50	4.55	4.60
December, 2001	5.20	5.10	4.00	4.00
January, 2002	4.50	4.95	3.80	3.95
February, 2002	8.90	9.40	4.05	4.05
March, 2002	8.90	9.00	5.05	5.00