



Report and Accounts 2001-2002



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Board of Directors

Rama Prasad Goenka, *Chairman*
 Sanjiv Goenka, *Vice-Chairman*
 Pradip Kumar Khaitan
 Brij Mohan Khaitan
 Bhagwati Prasad Bajoria
 Padinjaremadom Venkitachalam Subramanian
 (Nominee of LIC)
 Pradip Roy (Nominee of IDBI)
 Sudhamoy Khasnobis (Nominee of ICICI)
 Tarun Kumar Ray (Nominee of IFCL)
 Priya Brata Ghosh
 Sushil Kumar Newlay (Nominee of UTI)
 Birenjit Kumar Paul (Nominee of Govt. of West Bengal)
 Sumantra Banerjee, *Managing Director*

Secretary

Subhasis Mitra

Auditors

Lovelock & Lewes

Solicitors

Khaitan & Co.
 Orr, Dignam & Co.
 Sandersons & Morgans

Registered Office

CESC House
 Chowringhee Square
 Kolkata 700 001
 Telephone : (033) 2225 6040
 Facsimile : (033) 2225 5155
 E-Mail : cesc@rpgnet.com
 Website : www.cescltd.com

Bankers

Standard Chartered Bank
 State Bank of India
 American Express Bank Ltd.
 Union Bank of India
 ABN Amro Bank N.V.
 UCO Bank
 Allahabad Bank
 Bank of Baroda
 Indian Bank
 Corporation Bank
 Bank of India
 Indian Overseas Bank
 The Hongkong & Shanghai Banking Corporation Ltd.
 ICICI Bank Limited
 HDFC Bank Ltd.

Directors' Report

Your directors are pleased to present the Annual Report and Audited Accounts of CESC Limited for the year ended 31 March, 2002.

Financial Results

	2001-2002 Rs. in Lakhs	2000-2001* Rs. in Lakhs
Profit before Depreciation	255,67.71	320,85.29
Depreciation	(315,44.74)	(308,29.17)
(Loss)/Profit before Exchange Loss/Special Appropriation Adjustments and Contingencies Reserve Appropriation	(59,77.03)	12,56.12
Exchange Loss/Special Appropriation Adjustments	(43,27.42)	(39,32.50)
Appropriation to Contingencies Reserve	(12,00.00)	(11,75.00)
Loss after Exchange Loss/Special Appropriation Adjustments and Contingencies Reserve Appropriation	(115,04.45)	(38,51.38)
Other Special Appropriation	-	4,14.00
Deficit brought forward from Previous Year	(288,92.19)	(254,54.81)
Transfers from/(Appropriations to)		
General Reserve	-	1,67.00
Debenture Redemption Reserve	-	-
Capital Redemption Reserve	-	(1,67.00)
Deficit carried to Balance Sheet	(403,96.64)	(288,92.19)

*as per Revised Accounts

During the year under review, the Company earned a Profit before Depreciation (PBD) of Rs. 256 crore but incurred a Loss of Rs. 115 crore after depreciation and other necessary appropriations/adjustments. The above financial results for 2001-02 compared to the previous year reflect the effect of increase in certain operating expenses in the year 2001-02 and some prior period adjustments in 2000-01. The Board regrets its inability to declare any dividend for the year but draws members' attention to the improvement in the recent financial results.

During the year ended 31 March 2003, the Company has earned a PBD of Rs. 330 crore. After depreciation and other adjustments/appropriations there was, however, a loss of Rs. 5 crore for 2002-03 compared to the aforesaid loss of Rs. 115 crore sustained during the year under review. The Board is pleased to report that after a long gap of fifteen quarters spanning over a period of almost four years, a Net Profit of Rs. 15 crore has been estimated for June 2003 quarter and hopes that this encouraging trend will continue in future also.

Members may be aware that the Audited Accounts and this Report could not be placed before the Twenty-fourth Annual General Meeting of the members of the Company held on 20 December, 2002 due to uncertainties over the Company's categorywise tariff for the year 2001-02. As a result, the said meeting transacted the other items of business and was thereafter adjourned. Though consumer segmentwise differential tariff for the said year is yet to be refixed, the Board has considered it prudent to finalise now the accounts for the year under review without waiting any longer and place the same for members' consideration at the adjourned Annual General Meeting.

Sales & Tariff

During the year, 5333MU of power was sold recording a growth of 3.2% in sales volume compared to the previous year. All segments of Low Tension sales recorded growth averaging an increase of 6.7% in volume. Sales to High Tension consumers, however, registered a marginal decline during the year under review but have picked up again in 2002-03.

As reported earlier, a grossly inadequate tariff revision for the years 2000-01 and 2001-02 was allowed in November 2001 by the Hon'ble West Bengal Electricity Regulatory Commission (WBERC). On an appeal filed by the Company against the said revision, the Hon'ble Calcutta High Court set aside the tariff revision order and issued an order fixing a different tariff in May 2002.

Special Leave Petitions were subsequently filed by WBERC and some consumer bodies before the Hon'ble Supreme Court of India against the aforesaid High Court Order. As directed by the Apex Court while disposing of the petitions, WBERC refixed in November 2002 the net revenue requirement and average cost of supply for the aforesaid two years. In December 2002, a uniform tariff was fixed by WBERC for all categories of consumers against which the State Government preferred an appeal before the Hon'ble Calcutta High Court. WBERC has since been directed by the Hon'ble High Court to refix the segmentwise differential tariff structure for the aforesaid two years.

Consumer billing pertaining to the year under review has been done in accordance with the applicable directives and Earnings from sale of electricity computed accordingly in the audited Accounts.

Generation

The Company has five generating stations with a total installed capacity of 1065 MW of which three modern stations, Budge Budge, Titagarh and Southern Generating Stations share 875 MW. These three Stations combined operated at 73.4% Plant Load Factor (PLF) during the year. PLF for these three generating stations has improved to 75.6% during the year 2002-03. Power position remained generally stable during the year under review. CESC met a peak demand of 1280 MW on 18 October, 2001.

Mulajore plant, which is over sixty years old now, has become both uneconomic and unreliable. The plant is no longer in a position to meet the required pollution control standard. Considering these constraints, it has been decided to close down the station by the end of the year 2003.

Pollution Control

As a part of its efforts for protecting environment, CESC is progressively making use of fly ash from its Pulverised Fuel Station in producing value added products like cement and brick. Regarding effluent, besides remaining within the statutory limits of contaminants, your Company is proactively moving towards achieving zero discharge from the power stations. Being a signatory to the "Charter on Corporate Responsibility" for environmental protection, CESC is further gearing itself up to meet the future standards.

Consumer Service

As in the past, the Company continued making all out efforts during the year to further upgrade the standard of service to its consumers. Elimination of delay in providing new connections, uninterrupted supply of quality power, prompt redressal of consumers' grievances and hassle free bill payment are some areas which have been accorded top priority by the Company in its endeavour for constant improvement in consumer service.

During the year, the Company has taken a number of steps towards promoting consumer awareness by holding mass awareness campaign, distribution of leaflets and holding several interactive sessions and panel discussion on theft of electricity. Some of these have been telecast by various local channels and also publicised in the form of advertisement snippets.

Considerable investments were made for augmentation and upgradation of distribution network to reduce loading and facilitate faster restoration of supply in case of faults. Augmentation measures included a capacity addition of 25 MVA at 132 kV Substation, commissioning three new Distribution Stations and addition of 130 Nos. new Distribution transformers. 54 kms. HV and 107 kms. of MV/LV distribution network have also been added to the system.

Fast track application processing system now covers the entire CESC area and Mobile Emergency service have been further extended to provide round the clock coverage. The Company plans to introduce, in a phased manner, a computerised Call Centre to deal with interruptions of supply more effectively.

Your Directors are pleased to report that the Company's SCADA & Communication Department and metering activities have recently been awarded ISO 9001:2000 certification. It is gratifying to note that the said acknowledgement is first of its kind in Eastern India.

Information Technology

Your Company continues to attach due importance on adoption of modern information technology for all its business operations. Communication network to strengthen the inter-linkage among all the plants and offices of the Company is under process. Once completed, the system is expected to provide faster communication in a cost-effective manner.

Transmission & Distribution Loss

During the year, the Company continued to make strenuous efforts and took a series of measures for reducing T&D Loss. Carrying out energy audits, disconnection of supplies on detection of theft of electricity, replacement of defective or old electro-mechanical meters by intelligent static meters, persuading D.C. consumers to change over to A.C. supply and strengthening the distribution network are some of the ongoing measures vigorously followed up during the year in order to improve the system performance.

The dedicated teams of the Loss Control Cell of the Company carry out anti-pilferage and massive 'de-hooking' drives on a regular basis, at times with police help, in order to check theft of electricity. Other measures taken included Mass Awareness Campaigns for informing the consumers and the public in general of the penal consequences of power theft as also seeking their support to apprehend the culprits. The Mass Awareness Campaigns also sought to educate the consumers on how to save on electricity consumption, avoid electrical hazards and take precautionary steps for proper functioning of their electrical appliances.

During the year, 11,603 meters were disconnected for theft of electricity, 46,719 hookings were removed, 6,549 F.I.R.s were lodged with the Police and 294 persons were arrested by the Police for theft of electricity.

Shares

Equity shares of the Company can now be traded only in dematerialised form. The shares of the Company are available for dematerialisation with both the depositories of the country, namely National Securities Depository Limited and Central Depository Services (India) Limited.

Corporate Governance

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements with the Stock Exchanges are complied with. A separate report on Corporate Governance is attached marked as Annexure 'A' to this Report.

A certificate of compliance from the Auditors, M/s. Lovelock & Lewes, as stipulated under the listing agreements with the Stock Exchanges, is also attached.

Management Discussion and Analysis Report

In accordance with the listing agreement, the Management Discussion and Analysis report forms a part of this Annual Report marked Annexure 'B'.

Directors

During the year under review, Mr. P. B. Ghosh was appointed as an Additional Director with effect from 21 March 2002. Mr. T. K. Ray was appointed by IFCI Limited as its nominee on the Board effective the same date.

Mr. S. Banerjee and Mr. S. Khasnobis retired by rotation and being eligible were appointed as Directors at the Twentyfourth Annual General Meeting of the Company held on 20 December, 2002. At the said meeting, Mr. P. B. Ghosh was appointed a Director of the Company.

Directors' Responsibility Statement

In terms of the provisions of Section 217(2AA) of the Companies Act, 1956, your directors confirm as under :

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) 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 or loss of the company for that period;
- (iii) 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;
- (iv) that the Directors had prepared the annual accounts on a going concern basis.

Auditors

Messrs. Lovelock & Lewes, Chartered Accountants, retired and, being eligible, were re-appointed as Auditors at the Annual General Meeting held on 20 December, 2002.

As regards the Auditors' remarks in Paragraph 4 of their Report, reference may be made to Notes 2, 3(c), (e), (h) & (m), 8, 9, 10, 12(b), 16 and 20 of Schedule 14 attached to the Accounts which are self-explanatory. The Board will be in a position to take a view at a later date on the advance given earlier to Balagarh Power Company Limited, a subsidiary Company, to support its pre-operative expenditure in connection with its project for putting up a 2X250 MW Thermal Power Station at Balagarh near Kolkata.

Subsidiary Companies

The statement pursuant to Section 212 of the Companies Act, 1956 and copies of Annual Reports, Accounts and Auditors' reports relating

to the year 2001-02 of CESC Limited and Balagarh Power Company Limited, subsidiaries of the Company, are attached.

Deposit Schemes

The balance of deposits as on March 31, 2002 was Rs. 121.94 crores. 2670 deposits aggregating to Rs. 2.66 crores remained unclaimed as on March 31, 2002. Out of these, 1317 deposits totaling Rs. 1.48 crores have since been paid and, for the balance amount, necessary instructions are awaited from the depositors.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings/Outgo

As required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 the relevant information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo is given in Annexure 'C' forming a part of this Report.

Particulars of Employees

Mr. S. Banerjee, Managing Director, is the only employee in respect of whom the particulars required to be furnished under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, are required to be given for the year under review. Mr. Banerjee aged 52 years as on 31 March, 2002 with an experience of 29 years is a B.Tech (Hons.), MS (USA) and MBA (USA) and was a Director of Spencer & Company Limited prior to joining the Company on 15 April, 1992. Mr. Banerjee has a contractual employment and was in receipt of remuneration aggregating Rs. 26,18,941 during the year under review. While Mr. Banerjee does not hold any shares in the Company, the total holding of his relatives is 468 CESC Equity Shares.

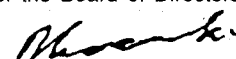
Consolidated Financial Statements

The Consolidated Financial Statements with Balagarh Power Company Limited and CESC Limited form part of this Report and Accounts.

Acknowledgements

The future of your Company is inextricably linked to the future of the great city it serves. It is, therefore, important that CESC is back to its old strength as early as possible. For this, we at CESC are doing our best. The employees at various levels of the organisation have faced a tough time but have tried most admirably to come to terms with all odds they faced while discharging their duties. The Board places on record its appreciation to them. Thanks are due also to the State and Central Governments, lenders, bankers, suppliers, stock exchanges and all others involved with the Company's operations. The stakeholders stood by the Company during a difficult period and, while concluding this Report, the Board expresses its sincere thanks to all of them.

On behalf of the Board of Directors



R. P. Goenka
Chairman

Kolkata, 19 August, 2003.

Annexure 'A' to Directors' Report

REPORT ON CORPORATE GOVERNANCE

Company's philosophy on code of governance

CESC recognizes the need to put in place a sound and transparent Corporate Governance System in order to achieve efficiency in its operations, ensure optimum utilisation of its human resources, respond to consumer aspirations and promote the organisational ethics and values developed over its long corporate existence of more than a century. The Company has been proactive in implementing necessary measures for strengthening the System across the entire organisation

Board of Directors

CESC's Board of Directors comprises thirteen members of whom twelve are Non-executive Directors. Managing Director of the Company is the only Director holding an executive position. The Board has five nominees appointed by the lending institutions and one director has been nominated by the Government of West Bengal. Composition of the Board is in compliance with the applicable requirements and more than one-third of the Board members are Independent.

Meetings

During the year, the Board met four times on 18 June, 26 September, 24 November, 2001 and 21 March, 2002. The meetings, held at the Registered Office of the Company at Kolkata, were duly convened and agenda papers including background notes circulated well in advance. Senior Company officials are invited to provide relevant details in respect of the items discussed by the Board at its meetings.

The details of the Directors, their Directorships/ Chairmanships/Memberships in Board Committees of other public companies as on 31 March, 2002 and their attendance at the Board and last Annual General Meeting of the Company were as under :

Directors	Directorship and Chairmanship/ Membership of Board Committees in other Companies			No. of Board Meetings attended	Attendance at Twenty-third AGM
	Director	Member	Chairman		
Mr R P Goenka, Chairman	4	—	—	2	Yes
Mr. S. Goenka, Vice Chairman	13	1	—	3	No
Mr Dipankar Mukherjee (Nominee of Govt. of West Bengal) *	—	—	—	3	No
Mr P K Khaitan	13	4	2	1	Yes
Mr B M Khaitan	10	—	—	2	No
Mr B P Bajoria	5	—	—	4	Yes
Mr P V Subramanian (Nominee of LIC)	1	1	—	3	Yes
Mr N Biswas (Nominee of UTI) +	2	1	1	2	Yes
Mr P Roy (Nominee of IDBI)	1	1	—	4	No
Mr S Khasnobis (Nominee of ICICI)	2	—	—	2	No
Mr T K Ray (Nominee of IFCI w.e.f 21.3.2002)	1	—	—	1	Not Applicable
Mr P B Ghosh	3	—	—	3	No
Mr S Banerjee, Managing Director	12	2	—	4	Yes

* Mr. B K Paul has been appointed as the nominee of the Government of West Bengal in place of Mr. Dipankar Mukherjee w.e.f. 16.7.2002.

+ since replaced by Unit Trust of India with Mr. S. K. Newlay w.e.f. 27.6.2002.

Other directorships indicated above do not include Alternate Directorships, Directorships of private limited companies and of companies incorporated outside India. Chairmanship/Membership particulars of Board Committees include those only of Audit, Remuneration and Investors/ Shareholders Grievance Committees.

Board Committees

Committees of the Board are constituted to deal with specific responsibilities and their decisions are ratified/noted at the subsequent Board Meetings.

● Audit Committee

The Audit Committee met on 24 November, 2001 to review the draft financial statements for the year 2000-01 (since revised) and half-yearly results for 2001-02 before submission to the Board of Directors. The Committee was reconstituted to conform to the relevant listing requirements on 21 March, 2002.

(i) Composition :

Mr. S. Goenka, Mr. B.P. Bajoria, Mr. S. Khasnobis and Mr. P.V. Subramanian are members of the Committee. Mr. Bajoria, is the Chairman and the constitution of the Committee is in accordance with the applicable requirements. Mr. Khasnobis has adequate knowledge and experience in financial and accounting matters.

Senior executives including heads of finance and internal audit and Statutory Auditors are invited to the Audit Committee meetings.

(ii) Terms of reference :

- Discussion with the auditors periodically about the internal control systems and scope of audit including the observations of the auditors, review of the half-yearly and annual financial statements before submission to the Board and ensuring compliance of internal control systems;
- Recommending to the Board, wherever necessary, on any matter relating to financial management including the audit reports;
- Authority to investigate into any matter in relation to any of the above items or such other matter as may be referred to it by the Board and, for this purpose, to have full access to information contained in the records of the Company and to seek external professional advice, if necessary.
- Such additional functions/features as may be delegated by the Board of Directors of the Company.

● Finance and Forex Committee

(i) Composition :

Mr. S. Goenka, Mr. P.K. Khaitan, Mr. S. Khasnobis and Mr. S. Banerjee are members of this Committee. Mr. Goenka is the Chairman of the Committee.

(ii) Functions :

To approve unaudited financial results and deal with matters relating to finance and foreign exchange exposures.

(iii) Meetings :

During the year, the Committee met on 30 April, 30 July, 1 November 2001 and 29 January, 2002.

● Investor Grievance Committee

(i) Composition :

The Company had a Share Transfer Committee of the Board to handle transfer of securities and investor related matters. The said Committee was reconstituted during the year on 21 March 2002 to comply with the applicable requirements and the Investor Grievance Committee was formed under the Chairmanship of Mr. S. Goenka with Mr. S. Banerjee as member.

(ii) Functions :

The Committee has been constituted to oversee expeditious redressal of complaints of shareholders/investors and other important investor related matters. The Board has delegated the power of approving share/debenture transfers to the Company Secretary who is also the Compliance Officer.

During the year, only 24 investor complaints were received, all of which have been resolved/redressed. Two complaints, pending as on 31 March 2002, have been resolved subsequently. Considering the large base of share and debentureholders of the Company, the small number of investor complaints reflects the standard of satisfactory service provided by the Company to them during the year.

● Remuneration of Directors

Non-Executive Directors do not draw any remuneration from the Company and are entitled to sitting fees of Rs.5000/- for attending each Board/Committee Meeting. Mr. S. Banerjee, Managing Director, received from the Company remuneration during the year in accordance with the applicable laws and in terms of approval of the members of the Company, as follows:

	(Rs. Lakhs)
Salary	12.41
Contribution to Pension and Provident Funds and Gratuity	3.95
Estimated value of other benefits	9.59
Total :	25.95

Service Contract : 5 years from 1 August 1998.
 Notice period : 6 months
 Stock option : Nil

General Body Meetings

The last three Annual General Meetings of the Company were held as under :

No. of AGM	Year	Location	Date	Time	No. of Special Resolutions approved
Twenty-first	1999	'Science City' Main Auditorium JBS Haldane Avenue P.O. G K Road Kolkata - 700 046	16 September, 1999	10 A.M.	Two
Twenty-Second	2000	- Do -	25 September, 2000	10 A.M.	None
Twenty-third	2001	- Do -	29 December, 2001	10 A.M.	One

No Special Resolution requiring a postal ballot was placed before the Twenty-third Annual General Meeting. No other General Meeting was held during the aforesaid three years period between 1999-2001.

Disclosures

- Details of transactions of a material nature with any of the related parties as specified in Accounting Standard 18 issued by the Institute of Chartered Accountants of India have been reported in Note 25 of Schedule 14 attached to the Accounts. There is no transaction of a material nature with any of the related parties which was in conflict with the interests of the Company.
- There was no instance of stock exchanges / SEBI / any statutory authority imposing penalties or strictures on the Company for non-compliance of any requirement related to capital markets in the last three years.

Means of Communication

CESC has around 50,000 shareholders and the Annual Report provides information to them about the Company. The General Meetings of CESC are always well-attended and are of long durations wherein the Company receives suggestions and comments from its shareholders for improvement of the Company's functioning.

Quarterly/Half yearly results and other information including official news releases, presentations etc. are put up on the Company's website: "www.cescltd.com". Such results are normally published in Financial Express and any one vernacular newspaper.

Management Discussion and Analysis

Management Discussion and Analysis forms a part of the annual report marked Annexure 'B'.

General Shareholder Information

- General Meeting, Adjourned 24th Annual General Meeting and 25th Annual General Meeting** : Friday, 19 September, 2003
 at 'Kala Mandir', 48 Shakespeare Sarani, Kolkata-700 017
- Financial Calendar** : Board Meetings for approval of :
 Revised Accounts 2000-01
 Annual Accounts 2001-02
 Annual Accounts 2002-03] - 19 August, 2003
- Board / Committee Meetings for approval of :
 January-March 2002 Quarterly Results - 25 April, 2002
 April-June 2002 Quarterly Results - 31 July, 2002
 April-September 2002 Half-yearly Results - 20 November, 2002
 July-September 2002 Quarterly Results - 29 October, 2002
 October-December 2002 Quarterly Results - 28 January, 2003
- Book Closure** : 12 September, 2002 to 20 September, 2002
 (Both days inclusive)

Listing on Stock Exchanges

CESC Shares are listed on

- i) The Calcutta Stock Exchange Association Ltd. (Stock Code 34 – Physical and 10000034 – Demat)
- ii) The Stock Exchange, Mumbai (Stock Code 84 – Physical and 500084 – Demat)
- iii) National Stock Exchange of India Ltd. (Stock Code CESC)
- iv) London Stock Exchange (Stock Code 0162869-GB Register and 6161097 - Indian Register)

Requisite listing fees have been paid to these Exchanges upto the year 2003-04.

Market Price Data

(Rs.)

Month	Calcutta Stock Exchange (CSE)		The Stock Exchange, Mumbai (BSE)		National Stock Exchange (NSE)	
	H	L	H	L	H	L
April, 2001	20.00	16.50	19.35	16.65	20.50	16.25
May, 2001	22.50	16.70	21.60	16.70	22.65	16.60
June, 2001	19.90	16.80	20.25	16.75	20.50	16.80
July, 2001	18.80	15.40	18.00	15.65	19.00	15.00
August, 2001	16.20	15.00	16.10	15.30	16.65	15.30
September, 2001	15.80	11.40	15.20	11.00	16.00	10.55
October, 2001	13.60	12.40	13.50	12.30	15.00	10.70
November, 2001	16.30	12.35	15.75	12.35	16.55	12.25
December, 2001	15.00	11.30	14.25	11.50	14.90	11.25
January, 2002	12.40	10.50	12.25	10.65	12.30	10.35
February, 2002	15.00	10.00	13.95	10.35	14.80	09.50
March, 2002	12.90	11.40	12.40	11.25	15.00	11.00

Share price performance compared with broad based indices :

		CSE	BSE	NSE
Company's Share price	- on 2nd April, 2001	19.00	18.80	18.95
	- on 27 March, 2002	11.70	11.85	11.75
	- Change	(-) 38%	(-) 37%	(-) 38%
Indices	- on 2nd April, 2001	120.06	3604.38	1138.10
	- on 29 March, 2002	117.11	3469.35	1129.55
	- Change	(-) 2.5%	(-) 4%	(-) 0.75%

Registrars

CESC had no Indian Registrar and Share Transfer Agent till 31st March, 2003.

For the convenience of UK based shareholders, the Company has the following UK Registrars:

Computershare Investor Services plc.

P.O. Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH

Telephone : 0870 702 0000, Fax : 0870 703 6101

Website : www.computershare.com

Share Transfer System

Till 31 March, 2003, CESC's share transfer related work used to be done in-house. The shares of the Company are in the compulsory demat category for all classes of investors as per directive of SEBI. The Company offers Transfer-Cum-Dematerialisation facility to its shareholders.

Dematerialisation & Liquidity

CESC shares are compulsorily traded in dematerialised form. The shares are available for trading with either of the two Depositories in India - National Securities Depository Limited and Central Depository Services (India) Limited.

The ISIN numbers in respect of both the Depositories are: INE 486A01013 for Fully Paid Shares and IN9 486A01011 for Partly Paid Shares.