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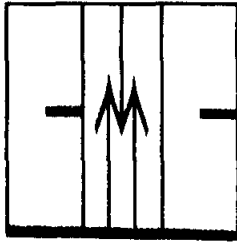
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This annual report can be accessed at www.cmcltd.com



*"There is a beauty in the depths of God,
There is miracle of the marvellous
That builds the universe for its abode.
Bursting into shape and colour like a rose,
The One, in His glory multitudinous,
Compels the great world-petals to uncloset."*

- The Painting 'Untitled' by Surya Prakash taken from CMC's Art collection.
- The Quote titled 'Form' from the sonnets of Sri Aurobindo.



CORPORATE INFORMATION

Board of Directors

Chairman

Mr S Ramadorai

Managing Director & CEO

Mr S S Ghosh

Dy. Managing Director & COO

Mr R Ramanan

Directors

Mr Ishaat Hussain

Mr Y S Bhav

Dr U P Phadke

Dr K R S Murthy

Mr Shardul Shroff

Mr Surendra Singh

Mr C B Bhav

Company Secretary

Mr Vivek Agarwal

Auditors

S B Billimoria & Co.

Registered Office

CMC Centre

Old Mumbai Highway

Gachibowli

Hyderabad-500019 (A.P.)

Corporate Office

1, Ring Road, Kilokri

Opp. Maharani Bagh

New Delhi-110014

Principal Bankers

Canara Bank

State Bank of Bikaner & Jaipur

Audit Committee

Dr K R S Murthy

Mr Y S Bhav

Mr C B Bhav

Mr Surendra Singh

Mr R Ramanan

Share Transfer-cum-Shareholders

Grievance Committee

Mr Surendra Singh

Mr S S Ghosh

Mr R Ramanan

Mr Y S Bhav

Mr Shardul Shroff

Mr Vivek Agarwal

Stock Exchanges where Company's Securities are listed

The Hyderabad Stock Exchange Ltd.

Chennai Stock Exchange Ltd.

The Stock Exchange, Mumbai

The Delhi Stock Exchange Association Ltd.

National Stock Exchange of India Ltd.

The Calcutta Stock Exchange Assn. Ltd.

Registrar & Share Transfer Agents

M/s MCS Limited

Sri Venkatesh Bhavan

212-A, Shahpurjat

New Delhi-110049



NOTICE

Notice is hereby given that the 26th Annual General Meeting of the Members of CMC Limited will be held on Thursday, the 29th August, 2002 at 2.30 p.m. at its Registered Office at CMC Centre, Old Mumbai Highway, Gachibowli, Hyderabad-500019 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a dividend.
3. To consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, Messrs S.B. Billimoria & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting up to the conclusion of the next Annual General Meeting of the Company and to fix their remuneration, in addition to the reimbursement of travelling and other out of pocket expenses incurred incidental to their functions, to be agreed to between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Y.S. Bhavbe be and is hereby appointed as a Director of the Company not liable to retire by rotation."
5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Dr. U.P. Phadke be and is hereby appointed as a Director of the Company not liable to retire by rotation."
6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. S. Ramadorai be and is hereby appointed as a Director of the Company liable to retire by rotation."
7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Ishaat Hussain be and is hereby appointed as a Director of the Company liable to retire by rotation."
8. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. S.S. Ghosh be and is hereby appointed as a Director of the Company liable to retire by rotation."
9. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. R. Ramanan be and is hereby appointed as a Director of the Company liable to retire by rotation."
10. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Dr. K.R.S. Murthy be and is hereby appointed as a Director of the Company liable to retire by rotation."
11. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. S. Shroff be and is hereby appointed as a Director of the Company liable to retire by rotation."



12. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Surendra Singh be and is hereby appointed as a Director of the Company liable to retire by rotation.”

13. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. C.B. Bhawe be and is hereby appointed as a Director of the Company liable to retire by rotation.”

BY ORDER OF THE BOARD

For CMC LIMITED

Place : New Delhi
Date : July 24, 2002

VIVEK AGARWAL
COMPANY SECRETARY

Notes:

1. **A member entitled to attend and vote is entitled to appoint a proxy and vote instead of himself and the proxy need not be a member. The Proxy Form must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.**
2. The relative explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 setting out the material facts in respect of the business under item nos. 3 to 13 is annexed hereto.
3. Members who hold shares in dematerialised form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.
4. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during office hours on all working days except Saturdays between 11 a.m. and 1.00 p.m. up to and inclusive of the date of the Annual General Meeting.
5. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, August 09, 2002 to Friday, August 23, 2002 (both days inclusive).
6. The dividend as recommended by the Board of Directors, if declared at this Annual General Meeting, will be paid at par on or after August 29, 2002 (i) to those shareholders whose names appear on the Company's Register of Members after giving effect to all valid share transfers in physical form lodged with the Company on or before August 08, 2002; (ii) in respect of shares held in electronic form, to those “deemed members” whose names appear in the statements of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as at the end of business on August 08, 2002. In respect of shares held in demat mode, the dividend will be paid on the basis of beneficial ownership as per details to be furnished by NSDL and CDSL for this purpose.
7. The dividend declared at the Annual General Meeting will be subject to deduction of tax at source as per the provisions of the Income-tax Act, 1961 and the Rules made thereunder. No tax will be deducted at source in the case of resident individuals, if the total dividend does not exceed Rs. 1000/-. Resident individuals, whose dividend exceeds the above limit, but the tax on the estimated total income of such individual for the previous year in which the dividend is included will be nil, may file with the Registrar & Share Transfer Agent of the Company, Income-tax Exemption Certificate from the appropriate Income-tax Authorities or duly completed statement in Form 15G (in duplicate) under the Income-tax Rules, as may be applicable, not later than Friday, August 09, 2002.
8. For the benefit of shareholders, Form 15G is given under “Shareholders’ Information” in the Investor Relations Section in our website **www.cmcltd.com** and can be downloaded.
9. Pursuant to provisions of Section 205A(5) of the Companies Act, 1956, dividends for the financial year ended 31st March, 1995 and thereafter which remain unclaimed for a period of 7 years from the date of transfer of the same will be transferred to the Investor Education and Protection Fund established by the Central Government. Shareholders who have not encashed their dividend warrant(s) so far for the financial year



ended 31st March, 1995 or any subsequent financial years are requested to make their claim to the Registrar & Share Transfer Agent of the Company. The Company has been periodically reminding the shareholders concerned to claim their dividend amount from the Company. According to the provisions of the Act, no claims shall lie against the said Fund or the Company for the amounts of dividend so transferred nor shall any payment be made in respect of such claims.

10. In order to provide protection against fraudulent encashment of dividend warrants, members are requested to provide, if not already provided earlier, their bank account numbers and names and addresses of the bank branches, quoting their folio numbers, to the Registrar & Share Transfer Agent of the Company to enable them to incorporate the same on the dividend warrants.
11. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form No. 2B in duplicate (which will be made available on request) to the Registrar & Share Transfer Agent of the Company.
12. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item No. 3

Special Resolution for appointment of Auditors

Section 224A of the Companies Act, 1956, inter-alia, provides that in the case of a Company in which not less than 25% of the subscribed share capital is held either singly or in any combination by Public Financial Institutions, Central Government etc., appointment or re-appointment at each Annual General Meeting of the Auditors shall be made by a Special Resolution. The subscribed share capital of the Company held collectively by Public Financial Institutions and Central Government is more than 25% thereof. It is, therefore, necessary that the re-appointment of the Auditors be made by a Special Resolution.

The Resolution is recommended for the approval of the Members.

None of the Directors of the Company is concerned or interested in the Resolution.

Item No. 4

Appointment of Mr. Y.S. Bhavé as a Director

Mr. Y.S. Bhavé was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001 at the recommendation of Central Government of India which holds 26% shares in the Company.

As per provisions of the said Article and Section 260 of the Companies Act, 1956, Mr. Y.S. Bhavé holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Mr. Y.S. Bhavé as Director of the Company not liable to retirement by rotation.

Mr. Y.S. Bhavé is Joint Secretary & Financial Adviser, Department of Information Technology, Ministry of Communications & Information Technology as well as that of Ministry of Environment & Forest. He did his Masters in Electronics in 1970 and joined the Indian Administrative Service in 1972. He has held positions of the Chief Executive Officer, Maharashtra Industrial Development Corporation; Managing Director, Maharashtra Small-Scale Industries Development Corporation; Managing Director, Maharashtra State Finance Corporation; Development Commissioner (Industries) and Secretary (Industries), Government of Maharashtra; Chairman, Maharashtra State Electricity Board; President and Chief Executive Officer, Indian Institute of Software Engineering, amongst many others. He also obtained the Masters degree in Public Administration from the Harvard University in 1990 and was selected as a 'Lucius Littur Fellow 1990' for academic excellence and dedicated public services. Mr. Bhavé is a Director of Videsh Sanchar Nigam Limited and Semiconductor Complex Limited. He is also a member of Audit Committee and Share Transfer-cum-Shareholders Grievance Committee of the Company.

The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Mr. Bhavé's experience and that his continuance will be of benefit to the Company.



The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Mr. Y.S. Bhavé is concerned or interested in the Resolution.

Item No. 5

Appointment of Dr. U.P. Phadke as a Director

Dr. U.P. Phadke was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001 at the recommendation of Central Government of India which holds 26% shares in the Company.

As per provisions of the said Article and Section 260 of the Companies Act, 1956, Dr. U.P. Phadke holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Dr. U.P. Phadke as Director of the Company not liable to retirement by rotation.

Dr. U.P. Phadke is the Adviser, Ministry of Communications and Information Technology and Coordinator, Industrial Growth (Electronics Equipment) Group. Since August 2001, he is also the Director General, Electronics R&D Centre of India. He is a Director on Board of Semiconductor Complex Ltd., Member Governing Council of Society for Applied Microwave Electronics Engineering & Research, Centre for Materials for Electronics Technology, Centre for Liquid Crystal Research and Member, Research Council, Central Electronics Engineering Research Institute, Pilani. A national merit scholarship holder throughout his academic career, Dr. Phadke has done his Ph.D. from IIT, Delhi in 1973. He has published many research papers, articles & technology review reports in international journals and magazines of repute.

The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Dr. Phadke's experience and that his continuance will be of benefit to the Company.

The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Dr. U.P. Phadke is concerned or interested in the Resolution.

Item No. 6

Appointment of Mr. S. Ramadorai as a Director

Mr. S. Ramadorai was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001 at the recommendation of Tata Sons Limited, a substantial shareholder of the Company.

As per the provisions of the said Article and Section 260 of the Companies Act, 1956, Mr. S. Ramadorai holds office of the Director up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Mr. S. Ramadorai as a Director of the Company liable to retirement by rotation.

Mr. S. Ramadorai holds a Bachelors degree in Physics from Delhi University, a Bachelor of Engineering in Electronics and Telecommunications from Indian Institute of Science, Bangalore and a Masters degree in Computer Science from the University of California. In 1993, Mr. Ramadorai took the Senior Executive Development Programme at MIT's Sloan School of Management. During the past 30 years, Mr. Ramadorai has contributed significantly for the growth of IT Industry globally and for India in particular. He played key role in the global development of Tata Consultancy Services (TCS). At present, he is the CEO of TCS. His unstinted efforts made TCS to rise to one of the world's largest global software services company with over 20,000 consultants working in 50 countries operating out of 90 offices worldwide, and with revenues of over US\$680 million.

Mr. Ramadorai is on the Board of several leading Companies including TATA Industries Limited, TATA Infotech Limited, TATA Internet Services Limited, Engineering Analysis Centre of Excellence Pvt. Limited (a joint venture with General Electric), Innova TV Inc. (USA), Hindustan Lever Limited apart from being the Chairman of TATA Technologies Limited and Vice Chairman of TATA Elxsi (India) Limited.

The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Mr. Ramadorai's experience and that his continuance will be of benefit to the Company.

The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Mr. S. Ramadorai is concerned or interested in the Resolution.

**Item No. 7****Appointment of Mr. Ishaat Hussain as a Director**

Mr. Ishaat Hussain was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001 at the recommendation of Tata Sons Limited, a substantial shareholder of the Company.

As per provisions of the said Article and Section 260 of the Companies Act, 1956, Mr. Ishaat Hussain holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Mr. Ishaat Hussain as Director of the Company liable to retirement by rotation.

Mr. Ishaat Hussain is a B.A. (Economics) and a Chartered Accountant from England & Wales. Mr. Hussain is having vast experience in the areas of finance, banking, accounts, audit, taxation and general management. Mr. Ishaat Hussain is on the Board of several Companies, including that of Tata Sons Limited, Tata Iron and Steel Company Limited, Tata Industries Limited, Tata Tele Services Limited, Titan Industries Limited, Voltas Limited and Videsh Sanchar Nigam Limited.

The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Mr. Ishaat Hussain's experience and that his continuance will be of benefit to the Company.

The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Mr. Ishaat Hussain is concerned or interested in the Resolution.

Item No. 8**Appointment of Mr. S.S. Ghosh as a Director**

Mr. S.S. Ghosh was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001 at the recommendation of Tata Sons Limited, a substantial shareholder of the Company. He was further appointed as the Managing Director & CEO with effect from the said date of appointment. The Members at the Extraordinary General Meeting (EGM) held on 1st December, 2001 approved the appointment and terms of remuneration of Mr. S.S. Ghosh as Managing Director & CEO of the Company not liable to retire by rotation w.e.f. 16th October, 2001 for a period of three years or up to date of his retirement, whichever is earlier.

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As per Section 255 of the Companies Act, 1956, 2/3rd of the total strength of the Board of Directors need to be considered for retirement by rotation. The strength of your Board, at present, is 10. Accordingly, 3 Directors out of 10 need not to be considered for retirement by rotation, and the office of the balance 7 Directors are liable to be considered for retirement by rotation at every Annual General Meeting. As per the Shareholders Agreement dated 16th October, 2001 entered into between the Government of India and Tata Sons Limited and as per the amended Articles of Association of the Company approved by the Members at their EGM held on 1st December, 2001, 2 Government Nominees who are on the Board of the Company are not liable to retire by rotation. Hence, in order to comply with Section 255 of the Companies Act, it is essential that the office of the atleast 7 Directors have to be on a rotational basis. It is therefore, now proposed to the Members for adoption that the office of the Managing Director & CEO be made rotational by reversing the earlier decision of the Members at the EGM held on 1st December, 2001.

As per provisions of the Article 89 of Articles of Association and Section 260 of the Companies Act, 1956, Mr. Ghosh holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs. 500 from a Member signifying his intention to propose the appointment of Mr. Ghosh as Director of the Company.

Mr. S.S. Ghosh is a B. Tech. in Electrical Engineering from IIT Kharagpur and alumni of IIM Ahmedabad and is attached with many professional bodies. Mr. Ghosh began his career in 1966 with IBM Trade Corp. where he was responsible for business development and customer support. He joined CMC in 1978, worked as Divisional Manager/ General Manager in the Eastern and Western Regions. He steadily rose up to become the Executive Director, Customers Services, a strategic business unit of the Company. He was inducted on the Board of the Company as Director (Technical) in early 1996. He was appointed as Chairman & Managing Director of the Company in July 1998. Consequent upon disinvestment of majority stake of the Company by the Government of India to Tata Sons Limited, Mr. Ghosh has been appointed as the Managing Director & CEO of the Company w.e.f. 16th October, 2001.

Mr. Ghosh is the Chairman of Baton Rouge International Inc., a wholly owned subsidiary of the Company in USA. He is also a member of Share Transfer-cum-Shareholders Grievance Committee of the Company.



The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Mr. Ghosh's experience and that his continuance will be of benefit to the Company.

The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Mr. S.S. Ghosh is concerned or interested in the Resolution.

Item No. 9

Appointment of Mr. R. Ramanan as a Director

Mr. R. Ramanan was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001 at the recommendation of Tata Sons Limited, a substantial shareholder of the Company. He was further appointed as the Dy. Managing Director & COO with effect from the date of appointment. The Members at the Extraordinary General Meeting (EGM) held on 1st December, 2001 approved the appointment and terms of remuneration of Mr. R. Ramanan as Dy. Managing Director & COO of the Company not liable to retire by rotation w.e.f. 16th October, 2001 for a period of five years.

As per Section 255 of the Companies Act, 1956, 2/3rd of the total strength of the Board of Directors need to be considered for retirement by rotation. The strength of your Board, at present, is 10. Accordingly, 3 Directors out of 10 need not to be considered for retirement by rotation, and the office of the balance 7 Directors are liable to be considered for retirement by rotation at every Annual General Meeting. As per the Shareholders Agreement dated 16th October, 2001 entered into between the Government of India and Tata Sons Limited and as per the amended Articles of Association of the Company approved by the Members at their EGM held on 1st December, 2001, 2 Government Nominees who are on the Board of the Company are not liable to retire by rotation. Hence, in order to comply with Section 255 of the Companies Act, it is essential that the office of the atleast 7 Directors have to be on a rotational basis. It is therefore, now proposed to the Members for adoption that the office of the Dy. Managing Director & COO be made rotational by reversing the earlier decision of the Members at the EGM held on 1st December, 2001.

As per provisions of the Article 89 of Articles of Association and Section 260 of the Companies Act, 1956, Mr. Ramanan holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs. 500 from a Member signifying his intention to propose the appointment of Mr. R. Ramanan as Director of the Company.

Mr. R. Ramanan is a B. Tech. (Electrical Engineering) from IIT Mumbai with more than 21 years of rich working experience in TCS. He held several key positions in TCS. Starting his career as a Software Engineer in TCS in July 1981 he has been a Project Leader, a Group Leader and an Overseas Regional Manager representing TCS in the USA.

Mr. R. Ramanan has been inducted on the Board on 16th October, 2001 as Deputy Managing Director & COO. He is also member of the Audit Committee and Share Transfer-cum-Shareholders Grievance Committee of the Company. He is also Director of Baton Rouge International Inc., a wholly owned subsidiary of the Company in USA.

The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Mr. Ramanan's experience and that his continuance will be of benefit to the Company.

The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Mr. R. Ramanan is concerned or interested in the Resolution.

Item No. 10

Appointment of Dr. K.R.S. Murthy as a Director

Dr. K.R.S. Murthy was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001.

As per provisions of the said Article and Section 260 of the Companies Act, 1956, Dr. K.R.S. Murthy holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Dr. K.R.S. Murthy as Director of the Company liable to retirement by rotation.

Dr. K.R.S. Murthy has obtained his Doctorate in Business Administration from the Harvard Business School and his Masters in Management from Sloan School, MIT. A Gold Medalist of Mysore University, Dr. Murthy has published extensively in strategic and public enterprise management. Dr. Murthy has been on the Board of several Public Sector Companies, such as, ONGC, LIC and NSE. He is also on the Governing Boards of several non-



government organisations and educational institutions, such as, IIM, Kozhikode, UTI Institute of Capital Market, Navi Mumbai, Jawaharlal Institute of Development Banking, Hyderabad etc. Dr. Murthy was a former Director of IIM, Bangalore and also a Member of Disinvestment Commission, Government of India. He worked in industry for nearly a decade before taking up studies in management. He has served the field of management education and administration for 25 years during which period he taught at IIM, Ahmedabad, Boston University and was Director of Institute of Rural Management, Anand and the IIM, Bangalore. He is currently Chairman of Board for Information Technology Education Standards (BITES), a Society promoted by the Government of Karnataka in cooperation with industry and educational institutions to promote and accredit the quality of IT education.

Dr. Murthy is also the Chairman of Audit Committee of the Company.

The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Dr. Murthy's experience and that his continuance will be of benefit to the Company.

The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Dr. K.R.S. Murthy is concerned or interested in the Resolution.

Item No. 11

Appointment of Mr. S. Shroff as a Director

Mr. S. Shroff was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001.

As per provisions of the said Article and Section 260 of the Companies Act, 1956, Mr. S. Shroff holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Mr. S. Shroff as Director of the Company liable to retirement by rotation.

Mr. S. Shroff is Managing Partner of Amarchand Mangaldas, one of the leading law firms of India. Mr. Shroff has been a practicing lawyer with the firm since 1980 and has vast experience in the areas of project finance, corporate and structured finance, insurance, telecom, joint ventures, mergers and acquisitions, disinvestment and a large body of corporate advisory work across sectors. He has worked very closely on important economic legislation as a member of several high powered committees appointed by the Government on diverse areas like Companies Act, Insolvency, Takeover Code, Anti Piracy Executive Orders of the Government of Karnataka and the IT Services Enabled Act for the Government of Andhra Pradesh.

Mr. Shroff is on the Board of several Companies, including that of Infrastructure Development Finance Co. Ltd., UTI Bank Limited, Apollo Tyres Ltd., Noida Toll Bridge Co. Ltd., IRCON International Ltd., NIIT Ltd., Ballarpur Industries Ltd., Bharat Aluminium Co. Ltd. etc. He is also a member of Share Transfer-cum-Shareholders Grievance Committee of the Company.

The Board of Directors is of the opinion that it would be in the interest of the Company to avail of Mr. Shroff's experience and that his continuance will be of benefit to the Company.

The resolution is accordingly recommended for the approval of the Members.

None of the Directors except Mr. S. Shroff is concerned or interested in the Resolution.

Item No. 12

Appointment of Mr. Surendra Singh as a Director

Mr. Surendra Singh was appointed as an Additional Director pursuant to Article 89 of the Articles of Association of the Company by the Board of Directors at its meeting held on 16th October, 2001.

As per provisions of the said Article and Section 260 of the Companies Act, 1956, Mr Surendra Singh holds office up to the date of this Annual General Meeting. The Company has received a notice along with the deposit of Rs.500 from a member signifying his intention to propose the appointment of Mr. Surendra Singh as Director of the Company liable to retirement by rotation.

Mr. Surendra Singh is a retired I.A.S. Officer. He has held a number of important assignments including Cabinet Secretary to Government of India, Secretary to the Ministry of Industry, Special Secretary to the Government of India and Special Secretary to the Prime Minister of India. He was actively associated with the implementation of the Government's new economic policy introduced in 1991.

Mr. Surendra Singh has served as Executive Director on the Board of the World Bank and Director on the Board of