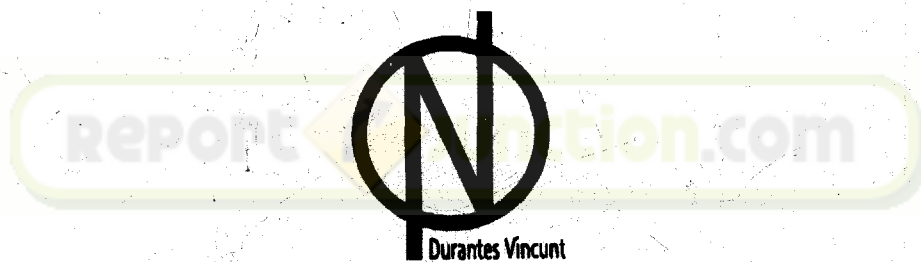

TITANOR COMPONENTS LIMITED



ANNUAL REPORT 2004

TITANOR COMPONENTS LIMITED


BOARD OF DIRECTORS

PREMAL N. KAPADIA	<i>Chairman</i>
RENATO GAZZANIGA	
GIUSEPPE CAMBARERI	
ANGELO FERRARI	
R. V. N. P. R. SARDESSAI	
S. C. JAIN	<i>Managing Director</i>
KRISHAN KHANNA	<i>Alternate to R. Gazzaniga</i>
V. FRANK	<i>Alternate to G. Cambareri</i>

AUDIT COMMITTEE	V. FRANK
	ANGELO FERRARI
	R. V. N. P. R. SARDESSAI

COMPANY SECRETARY	AVANISH DWIVEDI
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REGISTERED OFFICE AND WORKS	PLOT NOS. 184, 185 & 189 KUNDAIM INDUSTRIAL ESTATE KUNDAIM, GOA - 403 115
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WEBSITE	www.titanor.com
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BANKERS	BANK OF BARODA
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TITANOR COMPONENTS LIMITED

NOTICE

Notice is hereby given that the Sixteenth Annual General Meeting of TITANOR COMPONENTS LIMITED will be held on Thursday, March 31, 2005 at 10.00 a.m. at the Registered Office of the Company at Plot Nos.184, 185 & 189, Kundaim Industrial Estate, Kundaim, Goa - 403 115, to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st December, 2004 and the Profit and Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a Director in place of Mr. Renato Gazzaniga who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Giuseppe Cambareri who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT subsequent to the expression of opinion by the Central Government under Section 309(1) of the Companies Act, 1956 that Mr. V. Frank possesses the requisite qualification for the practice of the profession and subject to the nomination of Mr. V. Frank as his Alternate Director by Mr. Giuseppe Cambareri after his re-appointment in the Annual General Meeting, approval of the Shareholders be and is hereby accorded for payment of Consultancy Fee to Mr. V. Frank, Director, for the following services rendered by him as an Income Tax Consultant:

1. Consultancy and Advising on Income Tax Act. Interpretation and intimating any changes and amendments to abovementioned Act.
2. Preparing written submissions for Assessments.
3. Preparing Petition, Appeal papers and representation of the facts appropriately in the Hearings.
4. Representing Company during assessments by the Department or at other Judicial Forums.

RESOLVED FURTHER THAT Mr. V. Frank will render the above services as and when required by the company and the total payments for the same shall not exceed Rs.1,50,000/- (Rupees one lakh fifty thousand only) per annum".

7. To consider and if thought fit, to pass with or without modification(s) the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT subsequent to the expression of opinion by the Central Government under Section 309(1) of the Companies Act, 1956 that Mr. R. V. N. P. R. Sardessai possesses the requisite qualification for the practice of the profession, approval of the Shareholders be and is hereby accorded for payment of Consultancy Fee to Mr. R. V. N. P. R. Sardessai, Director for the following services rendered by him as a Sales Tax Consultant:

1. Consultancy and Advising on Goa Sales Tax Act, Central Sales Tax Act, Entry Tax, Works Contract Tax and Service Tax. Interpretation and intimating any changes and amendments to above-mentioned Acts.
2. Representing Company during assessments by the Department.
3. Preparation and filing of Periodic returns for abovementioned indirect taxes.
4. Preparing written submissions for Assessments.
5. Preparing Appeal papers and representation of the facts appropriately in the Hearings.

RESOLVED FURTHER THAT Mr. Sardessai will render the above services as and when required by the Company and he shall be paid on a case to case basis. The total payments for the same shall not exceed Rs. 50,000/- per annum."

By Order of the Board

AVANISH DWIVEDI
Company Secretary

Date: February 18, 2005

Registered Office:

Plot Nos.184, 185 & 189
Kundaim Industrial Estate
Kundaim, Goa - 403 115

TITANOR COMPONENTS LIMITED

**NOTES:**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER.
- b) The proxy form duly completed and signed should be deposited at the Registered Office of the Company at least 48 hours before the commencement of the meeting.
- c) The relative Explanatory Statement as required by Section 173(2) of the Companies Act, 1956 is annexed hereto in respect of item Nos. 6 & 7.
- d) The Register of Members and the Share Transfer Books of the Company will remain closed from 15th March, 2005 to 17th March, 2005 (both days inclusive) for determining the names of Members eligible for dividend, if approved, in the Annual General Meeting. In case of shares held in electronic form, dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose.
- e) Shareholders desiring any information as regards the accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
- f) Members/Proxies should bring the attendance slips duly filled-in for attending the meeting.
- g) The amount of unclaimed dividend for and upto the year ended March 31, 1994 which remained unpaid or unclaimed have been transferred to the General Revenue Account of the Central Government. Any claim for payment of such unclaimed/unpaid Dividend should be made by an application in the prescribed form to the Registrar of Companies, Goa at the address given below:
The Registrar of Companies
Company Law Bhavan
EDC, Plot No. 21, Patto
Panaji - 403 001, Goa
- h) Pursuant to the provisions of Sec. 205A(5) of the Companies Act, 1956, dividend for the financial year ended March 31, 1998 which remain unclaimed till September 27, 2005 will be transferred by the Company to the "Investors Education & Protection Fund" (IEPF) established by the Central Government. The due date for transfer to IEPF is **October 27, 2005**.

Unclaimed and unpaid Dividend for the Financial Year 1996 and 1997 has already been transferred to IEPF on October 24, 2003 and October 13, 2004

respectively, and no claims shall lie against the Company or the said Fund in respect of such Dividend which remain unclaimed or unpaid for a period of 7 years from the date when they first became due.

- i) 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 2B (enclosed) to our Registrar & Transfer Agent:

**Sharepro Services (India) Private Limited,
Satam Estate, 3rd Floor, Above Bank of Baroda
Cardinal Gracious Road, Chakala
Andheri (E), Mumbai - 400 099**

- j) **Members are requested to notify immediately any change in their addresses to the Registrar & Transfer Agents at the above address.**
- k) As per SEBI's directive, w.e.f. June 26, 2000 all investors can offer delivery of Company's shares in dematerialized form only. 5,196,666 Number of Company's shares (93.55%) have been dematerialized as on 31.12.2004.

Members are requested to take steps to dematerialize their shares held in physical form to have easy liquidity.
The Company's ISIN No. is INE244A01016.

- i) The Company provides the facility of Electronic Clearing Service (ECS) to all shareholders, in the following cities:

Ahmedabad, Bangalore, Bhopal, Bhubhaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram.

Shareholders holding shares in the physical form who wish to avail ECS facility, may authorize the Company with their ECS mandate in the prescribed form, attached with this Annual Report. The duly filled in ECS Mandate should be lodged with Registrar & Transfer Agents, on or before 17th March, 2005.

INFORMATION TO BE FURNISHED UNDER THE LISTING AGREEMENT

- | | |
|---------------|---|
| i. Name | : Mr. Renato Gazzaniga |
| Age | : 60 |
| Qualification | : Graduate in Chemical Engineering |
| Expertise | : Mr. Gazzaniga has experience of 35 years in the Chemical Engineering Industry. He is presently the Managing Director of De Nora Elettrodi S.p.A., Milan (Gruppo De Nora). |



TITANOR COMPONENTS LIMITED

Other Directorship/Committee Membership:

1. Oronzio De Nora International B.V.
2. De Nora Deutschland GmbH
3. Jiangyin De Nora Tian Li El. Tech. Ltd.
4. De Nora North America, Inc.
5. Permelec Electrode Ltd.
6. Severn Trent De Nora, LLC
7. Severn Trent De Nora S.r.l.
8. De Nora Elettrodi S.p.A.
9. De Nora Tecnologie Elettrochimiche S.r.l.
10. Capannoni S.r.l.
11. Industrie De Nora S.p.A.

II. Name : Mr. Giuseppe Cambareri
 Age : 40
 Qualification : L.L.M. (Rome)
 Expertise : Mr. Cambareri has expertise in Comparative Law, EU Law and is a member of International Bar Association, IBA and London Court of International Arbitration, LCIA. He has extensive experience in advising clients in structuring, negotiating and drafting contracts in corporate and commercial matters. His practice include counselling of companies and multinational groups in national and international joint ventures; stock purchase; asset purchase; international acquisitions and take-overs; international sale of goods; license and franchising agreement; agency and distribution; shareholders agreement and other corporate arrangements.

Other Directorship/ Committee Membership :
 Nuvera Fuel Cells Europe S.r.l.

Report  junction.com

ANNEXURE TO NOTICE :

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

Item No. 6

Mr. V. Frank is a qualified Fellow Member of the Institute of Company Secretaries of India, presently practicing as Advocate specializing in Income-Tax matters. He is an Alternate Director to Mr. Giuseppe Cambareri. Anticipating that the Company may require professional advice and services from Mr. V. Frank, from time to time, in the field of Income Tax, the Company had acquired the expression of opinion by the Central Government to permit payment of professional fees in accordance with Section 309(1) of the Companies Act, 1956. Clause 49(B) of the Listing Agreement applicable from 01.04.2005 requires previous approval of the Shareholders in general meeting for payment of all fees/compensation to non-executive directors. Hence, the Ordinary Resolution seeking your approval is proposed.

None of the Directors other than Mr. V. Frank are interested in the resolution.

Item No. 7

Mr. R. V. N. P. R. Sardesai is a qualified Sales Tax Advocate & Consultant. Anticipating that the Company may require professional advice and services from Mr. R. V. N. P. R. Sardesai, from time to time, in the field of Sales Tax, the Company had acquired the expression of opinion by the Central Government to permit payment of professional fees in accordance with Section 309(1) of the Companies Act, 1956. Clause 49(B) of the Listing Agreement applicable from 01.04.2005 requires previous approval of the Shareholders in general meeting for payment of all fees/compensation to non-executive directors. Hence, the Ordinary Resolution seeking your approval is proposed.

None of the Directors other than Mr. R. V. N. P. R. Sardesai are interested in the resolution.

By Order of the Board of Directors

Kundaim, Goa
 February 18, 2005

AVANISH DWIVEDI
 Company Secretary

TITANOR COMPONENTS LIMITED



DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors have pleasure in presenting the 16th Annual Report together with the Audited Accounts of your Company for the year ended 31st December, 2004.

FINANCIAL RESULTS

(Rs. in Million)

	2004 (12 months ended 31.12.2004)	2003 (9 months ended 31.12.2003)
Sales & Other Income (Net of duties)	254.65	179.81
Profit/(Loss) before Depreciation & Taxation	120.94	87.03
Provision for Depreciation	7.83	5.93
Provision for Taxation for current year	43.70	33.75
Profit/(Loss) after Depreciation & Taxation	69.41	47.35
Deferred Taxation (Liability)/Asset for the year	(0.09)	3.44
Profit/(Loss) after Deferred Tax Asset created	69.32	50.79
Balance of Profit/(Loss) brought forward	21.26	(2.58)
Transfer to General Reserves	6.93	5.08
Proposed Dividend	27.78	19.44
Tax on Dividend	3.63	2.43
Balance of Profit/(Loss) carried forward to next year	52.24	21.26

DIVIDEND

Your Directors recommend a Dividend of 50% of paid-up capital for the year ended 31st December, 2004 absorbing an amount of Rs. 31.41 Million of distributable profits, inclusive of tax on dividend as against 35% dividend for the previous year 2003.

OPERATIONS

The company achieved a turnover of Rs. 266.52 Million and Net Profit after tax of Rs. 69.32 Million for a period of 12 months this year as compared to turnover of Rs. 186.74 Million and Net Profit after tax of Rs. 50.79 Million for the period of 9 months in the previous year.

EXPANSION

The Company is in the process of entering into a Foreign Collaboration Agreement with Electrometals Technologies Limited, Australia for marketing, distributing, selling and manufacturing EMEW® Electrowinning Cell Equipments and related products. The Technology is used for recovery of metals (such as copper, zinc, silver, gold etc.) by Electrolysis (Electrowinning) from their host solutions. The initial response for these EMEW® Cell Products has been positive and the future prospects appear to be bright. This business activity is covered within the existing segment of activity of the Company namely Products for Electrolytic Processes.

FUTURE PROSPECTS

The Company is optimistic about future of Electrochlorination sales and expects significant growth. The Company has recently obtained a Rate Contract for its Electrochlorinators from DGS&D.

DELISTING

Pursuant to the resolution passed by you at the 14th Annual General Meeting held on 22.09.2003, your company had made application to the Stock Exchanges at Delhi, Mangalore and Mumbai for voluntary delisting of the Company's shares, after complying with the SEBI (Delisting of Securities) Guidelines, 2003. The shares of the Company have been delisted from Delhi, Mangalore and Mumbai Stock Exchanges w.e.f. 10.12.2003, 13.03.2004 and 08.10.2004 respectively.

The shares of the Company will continue to be listed at National Stock Exchange.

DIRECTORS

In accordance with the Articles of Association of the Company, Mr. Renato Gazzaniga & Mr. Giuseppe Cambareri will retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed :

1. That in the preparation of the accounts for the financial year ended December 31, 2004 the applicable accounting standards have been followed along with proper explanations relating to material departures;
2. That such accounting policies have been selected and consistently applied and judgements and estimates made, that are reasonable and prudent so as to give a fair and true 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 under review;



TITANOR COMPONENTS LIMITED

3. That proper and sufficient care has been taken for the maintenance of adequate records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. That the accounts for the financial year have been prepared on a 'going concern' basis.

AUDITORS

The Auditors M/s. Deloitte, Haskins & Sells, Chartered Accountants will retire at the conclusion of this Annual General Meeting and are eligible for re-appointment.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement a Report on Corporate Governance with Auditors' Certificate on compliance with conditions of Corporate Governance and a Management Discussion & Analysis Report have been attached to form part of the Annual Report.

ISO CERTIFICATION

The Company is taking effective steps to obtain ISO 9001 Certification. The preliminary steps required for this Certification are being followed and the Company is confident of obtaining the Certification during the current financial year.

IMPLEMENTATION OF MAPICS ERP SYSTEM

The Company is in the process of implementation of MAPICS ERP System. Your Directors are hopeful that once fully implemented, it will help in streamlining and standardization of all the business operations of the Company.

PERSONNEL

In accordance with the provisions of Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended a Statement giving the required information relating to the employees covered by the said Section is given in Annexure 'A' to this Report.

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

Information in accordance with Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are set out in Annexure 'B' forming part of this report.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the continued support and co-operation received from Bankers, Foreign Collaborators, Government Authorities and Shareholders. Your Directors wish to place on record their deep sense of appreciation for the devoted services of the Executives, Staff and Workers during the year under review.

For and On behalf of the Board of Directors

Goa
February 18, 2005

P. N. KAPADIA
Chairman

TITANOR COMPONENTS LIMITED**ANNEXURE 'A' TO DIRECTORS' REPORT**

Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, forming part of the Directors' Report for the year ended 31st December, 2004.

Sr. No.	Name	Designation	Qualification	Experience (Years)	Date of Commencement of Employment	Remuneration Rs.	Age	Last Employment
1.	Mr. S. C. Jain	Managing Director	M. Tech.	30	01.12.1989	2,400,001	53	Dy. GM – Services & Business Development Wimco Ltd.

NOTES :

1. Remuneration here has the meaning assigned to it in the Explanation to Section 198 of the Companies Act, 1956.
2. The above mentioned employee is not a relative of any Director of the Company.
3. The nature of employment is contractual.
4. The employee does not hold by himself or along with his dependants, two percent or more of the equity shares of the Company.

ANNEXURE 'B' TO DIRECTORS' REPORT

INFORMATION IN ACCORDANCE WITH SECTION 217 (1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

Though the manufacturing operations involve consumption of energy, it is not of major significance. The Company is not covered under the list of industries which should furnish information in Form 'A'.

B. TECHNOLOGY ABSORPTION, RESEARCH & DEVELOPMENT

Your Company has technical collaboration with M/s. Oronzio De Nora International B.V., The Netherlands for Ion Exchange Membrane Electrolysers for Chlor-Alkali Industry, Water Electrolysers and Electrochlorinators for Water Treatment and with M/s. Oronzio De Nora S.A., Switzerland for Cathodic Protection (Anti corrosion) Systems. In view of this, the Company did not incur any expenditure on R&D during the year under review.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

During the year the Company successfully adopted the process of coating of anodes and cathodes for Membrane Cell Technology developed by De Nora Elettrodi S.p.A., Italy and used it in its operations.

The Company is in the process of adopting the technology of EMEW® Electrowinning Cells for recovery of metals by Electrolysis (Electrowinning) from their host solutions and is maintaining continuous interaction with its Technology Provider, Electrometals Technologies Limited.

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The information on foreign exchange earnings are detailed in Note No. 28 and foreign exchange outgo is detailed in Note No. 29 to the Accounts.

For and On behalf of the Board of Directors

Goa
February 18, 2005

P. N. KAPADIA
Chairman



TITANOR COMPONENTS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Titanor Components Limited operates in the field of Electrolytic Processes. The unit has been set up with technical and financial collaboration of "Gruppo De Nora" of Italy, a world market leader in this segment. It is engaged in the manufacture and coating of anode and cathode for electrolytic process for application in the chlor-alkali plant, chlorate plants, cathodic protection systems and electrochlorinators.

Recoating of anode and cathode is a specialised process, formulation of which involves use of noble metals. These formulations and processes are Proprietary and because of its affiliation to "Gruppo De Nora", the Company has the authority to use these formulations and processes, giving it the prominent market share in India.

OPPORTUNITIES AND THREATS

TCL have predominant market share in the field and are leaders in their activity in India.

The main activity of the company is dependent on recoating of anodes for membrane cell electrolyzers in chlor-alkali plant. The life of the coating being 6 to 8 years is a cyclic process. The recoating cycle for Membrane Cell Plants having commenced in 2003 the income from recoating will continue to contribute major share in the Company's total income, barring unforeseen circumstances.

However, there is a shortage of Titanium Materials in the international market as a whole. The Company is making its best possible efforts for its procurement so that this shortage does not have any effect on the working of the Company.

PRODUCTWISE PERFORMANCE

The company has one segment of activity namely Products for Electrolytic processes. Within the segment the Company recorded an increase of 7% in the turnover of its Coated Metal Anodes and recoating activities. The Cathodic Production Systems also showed improvement from the last year registering a growth of 41%. The Electrochlorination business showed major improvement of 42% as compared to last year. The last year here means a period of 12 months, from 01.01.2003 to 31.12.2003.

OUTLOOK

TCL will be entering in the business of manufacture and marketing of EMEW® Electrowinning Cells during the year 2005. The Company foresees potential opportunities for these products in future years.

FUTURE PROSPECTS

The Company is optimistic about future of Electrochlorination sales and expects significant growth. The Company has recently obtained a Rate Contract for its Electrochlorinators from DGS&D.

INTERNAL CONTROLS

In line with the Company's philosophy, an effective and adequate system of internal control, commensurate with the size and nature of business of the Company has been formulated and is strictly implemented. Checks and balances are in place to ensure the reliability and accuracy of accounting data. The systems are aimed at ensuring adherence to policies. A system of validation, approval and authorization, physical safeguards and access restrictions are given utmost importance. Internal audit is done by independent auditors on a quarterly basis. The best practices in the internal control systems are shared by the independent auditors.

The Audit Committee meets periodically for reviewing the performance of the Company and formulating policies/issuing guidelines to the Management. The Audit Committee and the top management review the adequacy of the internal control systems and the Internal Audit Reports, their findings, recommendations and the compliance thereof.

FINANCIAL PERFORMANCE

The sales turnover (net of duties) has increased from Rs.179.81 Million in the nine months period during the last financial year to Rs. 254.65 Million in the 12 months period during the financial year under review and the net profit after tax has increased from Rs. 50.79 Million for the 9 months period in the previous year to Rs. 69.32 Million in the 12 months financial period ending on December 31st, 2004.

RISKS & CONCERNS

Excessive dependency on recoating of anodes increases risks and the Company is taking steps to minimize this risk by developing the market of its other products as well as introducing new products/technologies in the market.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE

The Company's relationship with the work force and the union continues to be very cordial indicating the prevalence of high degree of excellent relationship between Employees and Management. The Company is committed to continuously endeavor to improve employee morale and job satisfaction.

CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be "forward-looking" statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to your Company's operations include economic conditions affecting demand / supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, statutes and other incidental factors.

TITANOR COMPONENTS LIMITED

**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Corporate Governance**

Titanor Components Limited believes that good Corporate Governance is pre-requisite for enhancing shareholder value and its image in the prevailing business scenario. The policies and practices of the

Company are aimed at efficient conduct of business and effectively meeting its obligations to shareholders, customers, employees and society at large. The Company has consistently sought to improve its focus by increasing transparency and accountability to all its stakeholders.

2. Board of Directors**2.1 Composition of the Board**

The present Board consists of one executive Director and five non-executive Directors, out of which three are Independent Directors. The Company has a non-

executive Chairman and the number of Independent Directors is more than one-third of the total number of Directors. The number of non-executive Directors is more than 50% of the total number of Directors.

Directors	Category	Attendance Particulars		No. of Other Directorship @	Committee Memberships	
		Board Meeting	Last AGM		Chairman	Membership
P. N. Kapadia	Non-executive and Independent Chairman	3	No	3	1	4
Renato Gazzaniga	Non-executive Director	2+1\$	No	-	-	1
Mauro Saponelli (resigned w.e.f. 10-02-2004)	Non-executive Director	0+1#	-	-	-	1
Angelo Ferrari (appointed w.e.f. 10-02-2004)	Non-executive Director	1	No	-	-	1
Giuseppe Cambareri	Non-executive and independent Director	0+2*	No	-	-	-
R V N P R Sardessai	Non-executive and independent Director	3	Yes	-	-	3
S C Jain	Managing Director	4	Yes	-	-	1
Alternate Directors						
Krishan Khanna	Non-executive Director	2	No	-	-	-
Valerine Frank	Non-executive and independent Director	2	Yes	-	3	3

\$ Meeting dtd 30.04.2004 was attended by Mr. Krishan Khanna as Alternate Director.

Meeting dtd 10.02.2004 was attended by Mr. Krishan Khanna as Alternate Director.

* Meetings dtd 10.02.2004 and 23.07.2004 attended by Mr. V. Frank as an Alternate Director.

@ Does not Include directorships in Companies excluded as per Section 278 of the Companies Act, 1956.