



ANNUAL REPORT 2005-2006

EMPIRE INDUSTRIES LIMITED

DIRECTORS :

S.C. MALHOTRA	<i>Chairman</i>
RANJIT MALHOTRA	<i>Vice-Chairman</i>
DILEEP MALHOTRA	<i>Jt. Managing Director</i>
N.V. KHOTE	} <i>Directors</i>
R.A. MASKATI	
J.N. GUZDER	
F.A.A. JASDANWALLA	

DIRECTOR FINANCE & COMPANY SECRETARY :

S.K. GULATI

REGISTERED OFFICE :

414, Senapati Bapat Marg,
Mumbai 400 013
Tel : 6655 5453
Fax : 2493 9143 / 2493 7203
E-mail : email@empiresecretarial.com

PLANT :

Vitrum Glass
L.B. Shastri Marg
Vikhroli, Mumbai 400 083

AUDITORS :

R.A. PATEL & CO.

ADVOCATES & SOLICITORS :

DSK LEGAL

BANKERS :

INDIAN BANK
ALLAHABAD BANK
BANK OF INDIA
BANK OF BARODA
CENTRAL BANK OF INDIA

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NOTICE

The ONE HUNDRED AND FIFTH ANNUAL GENERAL MEETING of the Members of EMPIRE INDUSTRIES LIMITED will be held on Friday, August 25, 2006 at 4:00 P.M. at Hall of Culture, Ground Floor, Nehru Centre, Worli, Mumbai - 400 018 to transact the following business:

AGENDA

1. To adopt the Directors' Report and the Audited Balance Sheet as at March 31, 2006, and the Profit & Loss Account for the year ended on that date.
2. To declare a Dividend for the year ended March 31, 2006.
3. To appoint a Director in place of MR. F.A.A. JASDANWALLA, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of MR. J N GUZDER, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration, and to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Messrs R.A. Patel & Co., Chartered Accountants, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Meeting up to the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors plus Applicable Taxes plus reimbursement of Traveling and actual Out-of-pocket Expenses."

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT the Authorised Capital of the Company be increased from Rs.7,55,00,000/- (Rupees Seven Crores Fiftyfive Lakhs) to Rs.15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs) by the creation of 79,50,000 Equity Shares of Rs.10/- (Rupees Ten) each and that the Memorandum and Articles of Association of the Company be amended and altered in the manner following:

- (i) Clause 5 of the Memorandum of Association of the Company be deleted and the following Clause be substituted in its place:

5. The Authorised Capital of the Company is Rs.15,50,00,000/- (Rupees Fifteen Crores

Fifty Lakhs) divided into 1,50,00,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each, with power to increase and reduce the Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

- (ii) Article 3 of the Articles of Association of the Company be deleted and the following Article be substituted in its place:

3. The Authorised Capital of the Company is Rs.15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs) divided into 1,50,00,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each.

7. To consider and if thought fit, to pass, with or without modifications, the following resolutions as a SPECIAL RESOLUTION:

"RESOLVED that pursuant to Section 31 and all other applicable provision(s), if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended as follows:

- I In Article 2 under the heading "INTERPRETATION", the following definitions be added.

- a) 'Beneficial Owner' means beneficial owner as defined in clause (a) of sub-section (1) of section 2 of the Depositories Act, 1996.
- b) 'SEBI' means the Securities and Exchange Board of India established pursuant to section 5 of the Securities & Exchange Board of India Act, 1992.
- c) 'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a Certificate of registration to act as a depository by SEBI.



- d) 'Depositories Act' shall mean Depositories Act, 1996 and include statutory modification and re-enactment thereof.
- e) 'Security' means such security as may be specified by SEBI from time to time.
- f) The definition of 'Member' be substituted by following definition :-

'Member' means the subscribers to the memorandum of the company and duly registered holders from time to time of the shares of the company and the beneficial owner of the shares of the company and the beneficial owner as defined in clause (a) of the sub section (1) of section 2 of the Depositories Act, 1996.

II Insert following as Article 30A after the existing Article 30

30A (a) Company entitled to Dematerialise its Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures and other securities, rematerialise its existing shares, debentures and other securities held in a depository and/or offer its fresh shares, debentures and other securities in a dematerialised form pursuant to Depositories Act, 1996 and rules framed there under.

(b) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(c) Securities with Depositories to be in fungible form

All securities held by a Depository shall be dematerialised and be in fungible form. The provisions of Section 153, 153A, 153B, 187B, 187C and 372 of the Act shall not apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(d) Rights of Depositories and Beneficial Owners

Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the securities on behalf of the Beneficial Owners.

i. Save as otherwise provided as above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

ii. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to exercise all the rights and have benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

iii. In respect of the shares or other securities held in dematerialised form, the provisions relating to joint holders contained in these Articles shall apply mutandis to the joint Beneficial Owner.

(e) Service of documents

Notwithstanding anything contained in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or disks containing data relating to beneficial ownership.

(f) Transfer of securities

The provisions of Depositories Act, 1996 shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

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- (g) Others
Allotment of securities in dematerialised form and certificates thereof shall be in accordance with the provisions of the Depositories Act, 1996. The rights and obligations of Depositories, Beneficial Owners, the Company and the Participants shall be as defined in the Depositories Act, 1996.
- (h) Distinctive number of Securities held in a Depository
Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.
- (i) Register and Index of Beneficial owners
The Register and Index of Beneficial Owners maintained by a Depository in respect of Securities of the Company issued or maintained in dematerialised form shall be deemed to be the Register and Index of Members and holders of Securities.

By Order of the Board
For **EMPIRE INDUSTRIES LIMITED**

S. K. GULATI
Director Finance &
Company Secretary

Registered Office:

414, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Place: Mumbai

Date : June 27, 2006.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Company has already notified closure of Register of Members and Transfer Books thereof from Monday, the 17th July 2006 to Wednesday, the 19th July 2006 (both days inclusive) for determining the names of members eligible for dividend, if approved, on equity shares.
4. The Dividend on Equity shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after August 25, 2006.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
7. In order to provide protection against fraudulent encashment of dividend warrants, Members who hold shares in physical form are requested to intimate the Company's Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd., under the signature of the Sole/First joint holder, the following information to be incorporated on dividend warrants:
 - (i) Name of the Sole/First joint holder and the Folio Number.
 - (ii) Particulars of Bank Account, viz.
 - (a) Name of Bank
 - (b) Name of Branch
 - (c) Complete address of the Bank with Pin Code Number.
 - (d) Account Type, whether Savings Account (SA) or Current Account (CA)
 - (e) Bank Account Number.
- Members who hold shares in dematerialised form may kindly note that their Bank Account details, as furnished by their Depositories to the Company, will be printed on their dividend warrant as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for deletion of or change in such Bank Account details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in electronic form. Members who wish to change such Bank account details are therefore requested to advise their Depository Participants about such change with complete details of Bank Account.
8. Shareholders who have not dematerialised their shares and wish to dematerialise the same are requested to apply for dematerialization through your Depository Participants.
9. Members who hold shares in physical form in multiple folios in identical names or joint accounts in the same order of names are requested to send the share certificates to the Company's Registrars and Transfer Agents, M/s. Bigshare Services Pvt. Ltd., for consolidation into a single folio.



ANNEXURE TO NOTICE

As required by Section 173 of the Companies Act, 1956 the following Explanatory Statement set out all material facts relating to the business mentioned under Item Nos. 6 & 7 of the accompanying Notice dated June 27, 2006.

Item No. 6

The present Authorised Capital of the Company stands at Rs.7,55,00,000/- (Rupees Seven Crores Fiftyfive Lacs) divided into 70,50,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One hundred) each.

With the expansion of the Company's activities, it may become necessary to issue fresh capital. The Directors therefore recommended an increase in the Authorised Capital from Rs.7,55,00,000 (Rupees Seven Crores Fiftyfive Lakhs) divided into 70,50,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One hundred) each to Rs.15,50,00,000/- (Rupees Fifteen Crores Fifty Lakhs) divided into 1,50,00,000 Equity Shares of Rs.10/- (Rupees Ten) each and 50,000 Cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each.

It is accordingly also proposed to amend the Capital Clause in the Memorandum of Association and the Articles of Association. The Memorandum and Articles of Association of the Company are open for inspection to the Members of the Company between 10 a.m. and 1 p.m. on all working days.

None of the Directors is interested in this resolution.

Item No. 7

The new Articles are proposed to be included in the existing Articles to spell out the rights of the beneficial owner of the securities, pursuant to Company joining the Depository System, consequent upon the passing of the Depositories Act, 1996 and introduction of Depository System.

It is accordingly also proposed to amend the articles in the Articles of Association. The Memorandum and Articles of Association of the Company are open for inspection to the Members of the Company between 10 a.m. and 1 p.m. on all working days.

None of the Directors is interested in this resolution.

By Order of the Board
For **EMPIRE INDUSTRIES LIMITED**

S. K. GULATI
Director Finance &
Company Secretary

Registered Office:

414, Senapati Bapat Marg,
Lower Parel, Mumbai - 400 013.

Place: Mumbai

Date : June 27, 2006.

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DIRECTORS' REPORT

The Directors hereby present their Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2006.

FINANCIAL RESULTS:

Particulars	Year ended 31.03.2006 Rupees	Year ended 31.03.2005 Rupees
Income:		
Sales & Commission	89,97,09,307	76,47,30,543
Educational Income	71,92,045	1,46,59,884
Other Income	17,15,75,932	14,29,17,306
	<u>1,07,84,77,284</u>	<u>92,23,07,733</u>
Less: Operating Expenses	98,66,07,249	86,86,54,534
Profit Before Tax	9,18,70,035	5,36,53,199
Less: Provision for Current Taxation	2,36,50,000	46,50,000
Provision for Fringe Benefit Tax	80,00,000	—
Provision for Deferred Tax	(26,27,000)	96,97,000
	<u>6,28,47,035</u>	<u>3,93,06,199</u>
Add : Excess Tax Provision written back	2,45,109	1,19,258
Amount available for appropriation	<u>6,30,92,144</u>	<u>3,94,25,457</u>
Appropriated as under:		
Dividend proposed	2,39,99,992	1,19,99,996
Tax on Proposed Dividend	33,66,000	16,83,000
General Reserve	3,57,26,152	2,57,42,461
Total amount appropriated	<u>6,30,92,144</u>	<u>3,94,25,457</u>

DIVIDEND:

The Directors are pleased to recommend, for your consideration, payment of Dividend @ 40% (Rs.4/- per Equity Share of the face value of Rs.10/- Tax Free) for the financial year 2005-06. The total amount of the Dividend outgo will be Rs.2,39,99,992/- as against Rs.1,19,99,996/- for the previous financial year. The tax on distributed profits, payable by the Company would amount to Rs.33,66,000/- as against Rs.16,83,000/- for the previous financial year.

OPERATIONS:

Vitrum Glass:

This Division manufactures world class Amber Glass Bottles for the Pharmaceutical Industry. Over one million

bottles are manufactured every day on four fully automatic production lines. The year under review was a difficult one for Vitrum Glass. Though turnover was higher compared to the previous year margins were under pressure due to increase in cost of inputs which could not be passed on to the customers. Vitrum's glass melting furnace was built in 1995 and is now due for rebuilding. Furnace rebuilding along with major overhauling of machinery and equipment is scheduled for October '06. However, the market is currently improving.

EMPIRE MACHINE TOOLS – MFTM

(Metal Forming, Testing & Metrology):

This Division is engaged in agency business covering sales, execution and service support of hi-tech machines in Metal Forming, Metrology, Assembly Lines, Welding, Melting, Heat Treatment and Process Consultancy. Demand for integrated solutions is increasing from customers. Local sourcing for turnkey jobs is becoming a new area of activity. Higher investment in automobile sector is opening up new opportunities. This Division has done well and is expected to repeat its good performance in the current year as well.

EMPIRE MACHINE TOOLS - MCAT

(Metal Cutting & Allied Technologies):

Due to focus on high value orders, majority of business is procured from Public Sector Undertakings and the Automotive Sectors. There has been an upswing in the investment in the Automobile Ancillary Sector. The investment climate in the areas in which this Division is operating is good. Backlog of Orders is healthy. Whereas competition continues to be stiff, the Division has succeeded in increasing its market share. This Division has achieved excellent results which will continue in the current year.

Empire Chemicals:

Empire Chemicals Division operations continued to focus on Pharma Intermediates, APIs and Fine Chemicals. The Pharma industry went through some degree of uncertainties owing to government moves on regulation. Government had also initiated moves on a changed interpretation for the basis of Excise Duty calculation and also towards declaring MRP inclusive of local levies. These moves tended to act as dampeners for an industry poised for aggressive growth. During the year, Empire Chemicals succeeded in concluding arrangements with some major buyers for their long term monthly purchases and the impact will be felt during the current year.

**Empire Instrumentation:**

This division deals with high value Medical Equipments in Radiology, Cardiology, etc. This year the division has been able to procure good orders, but with lower margins, but is poised to post high revenues in the year ahead. With a wider market coverage and emphasis on government customers in the North, we hope to achieve major success in the coming year.

Empire Industrial Equipment:

This division has been continuously performing well and as the market is good, the growth of this division will be sustained. Automobile industry is bullish, Oil & Gas sectors are in investment mode, and the Steel sector is expanding. Looking at the above market conditions, the Division is expected to perform better.

The Empire Institute of Learning:

This Division will be closed by July 2006.

CAPITAL EXPENDITURE:

Capital Expenditure incurred during the year amounted to Rs.7.44 Crores as against Rs.8.78 Crores in the previous year. The major Capital Expenditure of Rs.2.81 Crores was incurred towards the proposed rebuilding of the furnace and Rs.1.94 Crores for developing the Lower Parel property of the Company for the purposes of offering the same on Leave & License basis to banks/multinational companies. At present, the Company has entered into Leave & License Agreements with ABN AMRO Bank Central Enterprise Services Pvt. Ltd., a wholly owned subsidiary of ABN AMRO Bank, ICICI Bank Ltd., Maersk India Pvt. Ltd., Saurer India Pvt. Ltd., Television Eighteen India Limited, Turner International (India) Pvt. Ltd. and ABN AMRO Bank N.V.

DIRECTOR'S RESPONSIBILITY STATEMENT:

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Board of Directors confirm as under:

- i) that in preparation of Annual Accounts, the applicable accounting standards have been followed and that there are no material departures except accounting standard AS-15 in respect of provision of Gratuity & Retirement Benefits which have been accounted on cash basis as noted in Note Nos.3 & 4 of Schedule N.
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments 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 have 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 have prepared the Annual Accounts on a going concern basis.

CORPORATE GOVERNANCE:

A report on Corporate Governance is given in the Annexure forming part of this report.

SUBSIDIARY COMPANY:

The Company's wholly owned subsidiary, viz. Empire Securities & Capital Ltd went into voluntary liquidation on 18.02.2006. There being no balance in the books of account of subsidiary company as at 31st March 2006, Profit & Loss account and Balance Sheet and Consolidated Accounts have not been incorporated and published in this Report.

FIXED DEPOSITS:

As on March 31, 2006, 99 depositors had not claimed their matured deposits amounting to Rs.10,36,500/-. Since then 27 depositors have claimed/renewed their deposits amounting to Rs.3,99,500/-. As of date, all deposit claims have been met, except unclaimed deposits amounting to Rs.6,37,000/-. The Company has complied with the provisions of Section 58 A of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES:

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, the names and other particulars of employees is given in the Annexure forming part of this report.

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

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988, relating to the foregoing matters is given in the Annexure forming part of this report.

DIRECTORS:

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Mr. F A A Jasdanwalla and Mr. J N Guzder, retire by rotation at this Annual General Meeting and being eligible, offer themselves for reappointment.

TRANSFER OF UNPAID/UNCLAIMED AMOUNTS TO IEPF

Pursuant to the provisions of Section 205C of the Companies Act, 1956 the Fixed Deposits and interest thereon which remained unpaid/unclaimed for a period

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of 7 years have been transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the said Act.

ACKNOWLEDGEMENT:

Your Directors would like to express their gratitude for the abundant assistance and co-operation received by the Company from its workers, staff, officers, Consortium Banks, members and other Government Bodies during the year under review.

AUDITORS:

Messrs R.A. Patel & Co., Chartered Accountants, retire at this Annual General Meeting and being eligible, offer themselves, for reappointment.

On Behalf of the Board of Directors

Place: Mumbai
Date : June 27, 2006

S. C. MALHOTRA
Chairman

ANNEXURE TO DIRECTORS' REPORT REPORT ON CORPORATE GOVERNANCE

As per the provisions of Clause No.49 of the Listing Agreement, the Company has complied with the requirements as per the Report furnished below:

1. Company's philosophy on Corporate Governance:

In our view corporate governance comprises of principles, processes and systems to be followed by the Directors, Management and the employees of the Company towards maximizing value for shareholders, keeping in view the interest of other stakeholders. A good governance process, thus should provide integrity, transparency compliance with laws in letter and spirit in all dealings with Government, customers, suppliers, employees and other stakeholders resulting in creation of superior value on a sustainable basis.

2. Board of Directors:

As at 31st March, 2006 the composition and the category of the Directors is as under:

Category	Name of Directors
Promoter / Executive Directors	Mr. S C Malhotra, <i>Chairman</i> Mr. Ranjit Malhotra, <i>Vice Chairman</i> Mr. Dileep Malhotra, <i>Joint Managing Director</i>
Independent Directors	Mr. Rasheed A Maskati Mr. J N Guzder Mr. F A A Jasdanwalla Mr. N V Khote

Five (5) Board Meetings were held on the following dates during the financial year.

(1) 29.04.2005; (2) 28.06.2005; (3) 28.07.2005; (4) 27.10.2005; (5) 30.01.2006

- The maximum time gap between any two meetings was not more than three calendar months. None of the Directors of the Company was a member of more than ten Committees nor was the Chairman of more than five Committees considering all companies in which he was a Director.
- Attendance of each Director at the Board Meetings, last Annual General Meeting and number of other Directorship and Chairmanship/Membership of Committee of each Director in various companies:

Name of the Director	Attendance Particulars		No. of Directorship and Committee Membership/ Chairmanship		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
S.C. Malhotra	4	Present	3	—	—
Ranjit Malhotra	5	Present	6	—	—
Dileep Malhotra	5	Present	6	—	—
R.A. Maskati	4	Present	5	—	2
J.N. Guzder	5	Present	6	2	1
F.A.A. Jasdanwalla	5	Present	9	3	2
N.V. Khote	3	Present	2	1	1

3. Audit Committee:

The Company has an Audit Committee at the Board level with the powers and the role that are in accordance with Clause 49 of the Listing Agreement. The Committee acts as a link between the management, the statutory and internal auditors and the Board of Directors and oversees the financial

- Number of Board Meetings held and the dates on which held: