

40th वार्षिक रिपोर्ट
Annual Report
2004-2005

40 Years
of
Outstanding
Performance

ENGINEERS INDIA LIMITED



इंजीनियर्स
इंडिया लिमिटेड  ENGINEERS
INDIA LIMITED
Delivering Excellence through People



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OUR VISION

**To become a Globally
Competitive EPC &
Consultancy Organisation**

OUR CORE VALUES

- Benchmark to learn from superior role models.
- Nurture the essence of Customer Relationship and bonding.
- Foster Innovation with emphasis on value addition.
- Integrity and Trust as fundamental to functioning.
- Thrive upon constant Knowledge updation as a learning organisation.
- Passion in pursuit of excellence.
- Quality as a way of life.
- Collaboration in synergy through cross-functional Team efforts.
- Sense of ownership in what we do.

THE MISSION

- To achieve international standards of excellence with a focus on customer satisfaction.
- To provide high quality, safe & energy-efficient services in Process Design, Engineering, Procurement, Construction with overall Project Management in Hydrocarbon, Metallurgy, Power and Ports & Terminals as well as Information Technology and other selected sectors of Industry.
- To achieve prominence in developing, adopting and assimilating state-of-the-art technology for competitive advantage.
- To maximise creation of wealth, value and satisfaction for stake-holders.
- To foster a culture of participation and innovation for employees' growth and contribution through a climate of fairness and transparency in operation.
- To acquire and provide technology and services through sustained Research & Development and promote linkages among Engineering Organisations, Equipment Manufacturers, Operating Companies and R&D Organisations to upgrade technologies on a continuous basis.
- To cultivate high standards of ethics and quality for a strong Corporate identity and brand equity.
- To help enrich the quality of life of community and preserve ecological balance and heritage through services provided with a strong environmental conscience.



Organisational Structure

Chairman & Managing Director M. K. Dalal

- Company Secretary
- Corporate Quality Assurance
- Vigilance

Director (Projects) P. Mukerji

- Engineering
- Engineering Technology and Development
- Construction Management
- Refineries
- Petrochemicals
- Offshore Oil & Gas
- Onshore Oil & Gas
- Metallurgy
- Pipelines
- Ports & Terminals
- Power
- LSTK-Offshore
- LSTK-Onshore
- Project Services
- Overseas Projects
- Regional Offices
- Overseas Offices

Director (Commercial) P. K. Saha

- Marketing
- Procurement Services
- Contracts
- Infrastructure
- Regional Procurement Offices
- Overseas Offices

Director (Technical) M. K. Joshi

- Process Design & Development
- Research & Development
- Heat and Mass Transfer
- Plant Operation and Safety
- Information Technology Services
- Environment
- Specialist Materials & Maintenance Services
- Library

Director (Personnel) P. K. Agarwal

- Corporate Affairs
- Personnel
 - HR Planning & Management
 - HR Welfare & Services
 - HR Training & Development
- Administration
- Estate Management
- Official Language

Director (Finance) D. S. Chakrabarti

- Financial Management
- Project Finance and Appraisal
- Corporate Accounting & Budgeting
- Employee Related Disbursement & Control
- Receivable Management
- Tax Planning & Management
- Internal Audit

Shri Talmiz Ahmad
Director (Govt. Nominee)

Shri Prabh Das
Director (Govt. Nominee)

Shri B.M. Bansal
Director

Shri R. Soundararajan
Company Secretary



Ten Years' Performance At a Glance

(Rupees in Thousands)

PARTICULARS / YEARS	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
A OPERATING STATISTICS										
Turnover*	2599806	2688328	3112046	3917336	6156705	7876293	5369944	8182692	10695303	9130552
Other Income	314780	337460	413916	699709	776478	712927	700384	410096	475933	547198
Expenditure	1836412	1909654	2383537	2739263	5001121	6632377	4945619	7481258	9871329	8011192
Profit before Tax	1078174	1140098	1142425	1877782	1932062	1956843	1124709	1111530	1299907	1666558
Tax	395165	419641	410000	697192	670047	718299	382914	545249	540775	698922
Deferred Tax Assets/(Liability)	0	0	0	0	0	0	73320	75365	42678	158715
Profit after Tax@@	683009	720457	732425	1180590	1262015	1238544	247088	641646	801810	1126351
Dividend @@@	45000	59400	74231	280772	355475	376283	154440	224616	364947	421171
Dividend tax @@@@	0	0	8125	30885	78205	38381	0	28780	46768	60004
Retained Surplus	638009	661057	650069	868933	828335	823880	92648	388250	390095	645176
B FINANCIAL POSITION										
Capital Employed**	3199864	3870857	4609977	5479022	6307456	7131336	7124028	7512278	7902373	8629227
i) Fixed Assets***	469262	482519	467319	476786	522241	558102	504559	440852	472979	414889
ii) Net current Assets	2330435	2952988	2401680	2912074	3692910	4670328	5121093	5286928	5695871	6339415
Shareholders' Funds	3199864	3870857	4609977	5479022	6307456	7131336	7124028	7512278	7902373	8629227
i) Share Capital	180000	180000	187173	187181	561562	561562	561562	561562	561562	561562
ii) Reserve & Surplus@	3019864	3680921	4422804	5291841	5745894	6569774	6562466	6950716	7340811	8067665
C RATIOS										
PBT / Turnover	41.47%	41.52%	36.71%	47.94%	31.38%	24.84%	20.94%	13.58%	12.15%	18.25%
PBT / Capital Employed	33.69%	28.83%	24.78%	34.27%	30.63%	27.44%	15.79%	14.80%	16.45%	19.31%
PAT / Net Worth	21.34%	18.66%	15.89%	21.55%	20.01%	17.37%	3.47%	8.54%	10.15%	13.05%
Turnover / Net Worth										
(number of times)	0.81	0.69	0.68	0.71	0.98	1.10	0.75	1.09	1.35	1.06
Sundry Debts / Turnover										
(Month's Turnover)	7.28	6.26	4.23	3.76	3.13	3.38	4.43	3.15	2.06	4.24
Turnover to Total Assets										
(number of times)	0.43	0.41	0.37	0.35	0.40	0.61	0.46	0.48	0.82	0.58

Notes:

- * Turnover includes accretion/decretion to Work in Progress.
- ** Includes Investments.
- *** Fixed Assets includes Capital Work -in-progress.
- @ Includes Capital Grant of Rs. 2 Crores received in 1984-85 for R&D Centre.
- @@ Profit after tax for 2001-2002 is after adjustment of provision for diminution in the value of long term investments of Rs 56.80 crores.
- @@@ Includes reversal of excess proposed dividend amounting to Rs 0.68 lakhs for the earlier years made during the year 2003-2004.
- @@@@ Includes short provision of dividend tax amounting to Rs. 9.35 lakhs for the year 2003-2004 made in the year 2004-2005.
- Profit After Tax for 1996-97 includes Surplus from Petroleum India International relating to previous Period (Upto 31.3.95) amounting to Rs. 239.64 lakhs.
- Share holders funds include share application money of Rs. 99.36 lakhs received in 1996-97 made up of Rs. 7.20 lakhs towards share capital and Rs 92.16 Lakhs towards share premium.





NOTICE

NOTICE is hereby given that the 40th Annual General Meeting of the Members of Engineers India Limited will be held on Thursday, the 15th September, 2005 at 3.00 P.M. at FICCI Golden Jubilee Auditorium, 1, Tansen Marg, Near Mandi House, New Delhi – 110 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2005 and the Balance Sheet as on that date together with the Reports of Directors and Auditors thereon.
2. To consider declaration of dividend.
3. To appoint a director in place of Shri M. K. Dalal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Shri P. Mukerji, who retires by rotation and being eligible, offers himself for re-appointment.
5. To fix remuneration of Auditors for the financial year 2005-2006 and, if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to fix the remuneration, out of pocket, statutory taxes and other ancillary expenses of Statutory Auditors to be appointed by the Comptroller and Auditor General of India for the financial year 2005-2006.”

SPECIAL BUSINESS

6. To consider and if thought fit, to pass, with or without modifications, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT Shri P. K. Agarwal, who was appointed as an Additional Director, in the capacity of Director (Personnel), by the Board of Directors of the Company and who, as per the provisions of Section 260 of the Companies Act, 1956, holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice from Shri Agarwal himself in writing proposing his candidature for the office of director, 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, with or without modifications, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT Shri P. K. Saha, who was appointed as an Additional Director, in the capacity of Director (Commercial), by the Board of Directors of the Company and who, as per the provisions of Section 260 of the

Companies Act, 1956, holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice from Shri Saha himself in writing proposing his candidature for the office of director, 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, with or without modifications, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT Shri M. K. Joshi, who was appointed as an Additional Director, in the capacity of Director (Technical), by the Board of Directors of the Company and who, as per the provisions of Section 260 of the Companies Act, 1956, holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice from Shri Joshi himself in writing proposing his candidature for the office of director, 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, with or without modifications, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT Shri B. M. Bansal, who was appointed as an Additional Director (Part-time), by the Board of Directors of the Company and who, as per the provisions of Section 260 of the Companies Act, 1956, holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice from a member in writing proposing the candidature of Shri B. M. Bansal for the office of director, 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, with or without modifications, the following resolution, as an Ordinary Resolution:

“RESOLVED THAT Shri Talmiz Ahmad, who was appointed as an Additional Director (Part-time), by the Board of Directors of the Company and who, as per the provisions of Section 260 of the Companies Act, 1956, holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 257 of the Companies Act, 1956, received a notice from a member in writing proposing the candidature of Shri Talmiz Ahmad for the office of director, be and is hereby appointed as a director of the Company.”

11. To consider and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:



“RESOLVED THAT pursuant to the provisions of the Companies Act, 1956 (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter) and the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions of Securities and Exchange Board of India / Stock Exchange as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as “the Board” which shall include any committee thereof for the time being exercising the powers conferred by the Board by this resolution), consent of the Company be and is hereby accorded to delist its Equity Shares from the Delhi Stock Exchange Association Limited.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof/person(s) authorized by the Board, be and is/are hereby authorized to settle all questions, difficulties or doubts that may arise in this regard and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

12. To consider and if thought fit, to pass, with or without modifications, the following resolution, as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, and subject to the approval of the Central Government, if required, the existing Articles of Association of the Company be and is/are hereby amended and/or altered in the manner and to the extent as set out below:

A) Article 1 : INTERPRETATION CLAUSE

1. After existing interpretation clause “These Articles”, the following clause be inserted:

“Abridged prospectus” means a memorandum containing such salient features of a prospectus as may be prescribed.

2. After existing interpretation clause “The Managing Director” the following clauses be inserted:

“Beneficial owner” means the beneficial owner as defined in clause (a) of sub-section (2) of Section 2 of the Depositories Act, 1996.

“Dematerialization” is the process by which shareholder/debenture holder can get physical share/debenture certificate converted into electronic balances in his/her account maintained with the participant of a Depository.

“Depository” shall mean a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992.

“Depositories Act” means the Depositories Act, 1996 or any statutory modification or re-enactment thereof.

“Executor” or “Administrator” means a person who has obtained probate or letters of administration, as the case may be, from some competent court.

“Government” means the Central Government, i.e. the Government of the Republic of India.

“Information Memorandum” means a process undertaken prior to the filing of a prospectus by which a demand for the securities proposed to be issued by the company is elicited, and the price and the terms of issue for such securities is assessed by means of a notice, circular, advertisement or document.

“Listed Public Company” means a public company, which has any of its securities listed in any recognized stock exchange.

“Member” means the duly registered holder from time to time of the shares of any class of Company and includes the subscribers of the Memorandum of the Company and also every person whose name is entered as the beneficial owner of any shares of the Company in the records of Depository.

“Officer” includes any director, manager or secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

“Postal Ballot” has the same meaning as defined under Section 192A of the Act.

“Prospectus” means any document described or issued as a prospectus and includes any notice, circular, advertisement or other document inviting deposits from the public or inviting offers from the public for the subscription or purchase of any shares in, or debentures of, the Company.

“Registered Owner” means a Depository whose name is entered as such in the records of the Company.

“Recognized stock exchange” means, in relation to any provision of this Act in which it occurs, a stock exchange, whether in or outside India, which is notified by the Central Government in the official Gazette as a recognized stock exchange for the purposes of that provision.



“Rematerialization” is the process of conversion of electronic holdings back into physical form and issue of fresh share/debenture certificate(s) in favour of the share/debenture holder.

“SEBI” means the Securities and Exchange Board of India.

“Secretary” means a Secretary as defined in the Act or the rules made thereunder.

“Security” means shares in or debentures of the company, American/Global Depository Receipts, euro bonds and other foreign currency instruments and such other securities as may be specified by SEBI from time to time.

“Share with differential Rights,” means a share that is issued with differential rights in accordance with the provisions of Section 86 of the Act.

- B) After Article 4 the following new Clause 4A shall be inserted:

Article 4A : CAPITAL OF ONLY TWO KINDS

The Share Capital of the Company shall be of two types viz.

- (i) Equity share capital
 - (a) With voting rights, or
 - (b) With differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed from time to time under the Act.
- (ii) Preference share capital.

- C) After Article 46 the following Articles 46A and 46B shall be inserted :

Article 46A. NOMINATION OF SHARES

Notwithstanding anything contained in any other Article or in any other law for the time being in force, where a nomination has been made in the manner prescribed in Section 109A of the Act, purporting to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or, as the case may be, on the death of joint holders, become entitled to all the rights in the shares or debentures of the Company, or as the case may be, all the joint holders in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Article 46B. TRANSMISSION THROUGH NOMINATION

- (1) Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Section 109A of the Act, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect either -
 - (a) To be registered himself as holder of share(s) or debenture(s) as the case may be; or
 - (b) To make such transfer of the share(s) or debenture(s), as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.
 - (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s) or debenture(s), himself, as the case may be, he/she shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased shareholder or debenture holder, as the case may be.
 - (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder as the case may be.
 - (4) A person, being a nominee becoming entitled to share(s) or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share(s) or debenture(s) except that he shall not before being registered a member in respect of his share(s) or debenture(s) be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) or debenture(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share(s) or debenture(s) until the requirements of the notice have been complied with.
- (D) After Article 51 the following Articles 51A and 51B shall be inserted:



Article 51A. DEMATERIALISATION OF SECURITIES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities (both present and future) held by it with the Depository and to offer its shares, debentures and other securities for subscription in a dematerialized form pursuant to the Depositories Act, 1996 and the rules/regulations framed thereunder, if any.

Option for investors:

- a) Every person subscribing to securities offered by the Company shall have the option to receive the security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of securities can at any time opt out of a Depository, if permitted by law, in respect of any security and the Company shall, in the manner and within the time prescribed provided by the Depositories Act, 1996 issue to the beneficial owner the required certificate of securities.
- b) If a person opts to hold his security with a depository, then notwithstanding anything to the contrary in the Act or in these Articles, 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 in Depositories to be in fungible form:
All securities held by a Depository shall be dematerialized and shall be in fungible form. Nothing contained in Section 153 of the Act shall apply to a Depository in respect of securities held by it on behalf of the beneficial owners.
- (d) Rights of Depositories and beneficial owners:
 - (i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
 - (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it.
 - (iii) 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/debenture holder, as the case may be, of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.

(e) Service of documents:

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

(f) Transfer/transmission of securities held in dematerialization form:

Nothing contained in the Act or in these Articles, shall apply to transfer or transmission of securities where the Company has not issued any certificates and where such shares or debentures or securities are being held in an electronic and fungible form in a Depository. In such cases, the provisions of the Depositories Act, 1996 shall apply.

(g) Allotment of securities dealt with in a Depository:

Notwithstanding anything to the contrary contained in the Act or these Articles, after any issue where the securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

h) Distinctive number of securities held in a depository:

Nothing contained in the Act or in these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held by a Depository.

i) Trading of securities in dematerialization mode:

Notwithstanding anything contained in these Articles, the Company shall have the right to issue securities in a public offer in dematerialized form as required by applicable laws and subject to the provisions of applicable law, trading in the securities of the Company shall be in the demat segment of the relevant stock exchanges, in accordance with the directions of SEBI, the stock exchanges and the terms of the listing agreements with the stock exchanges.



- (E) After Article 72 the following Article shall be inserted as Article 72A:

Article 72A. PASSING OF RESOLUTION BY POSTAL BALLOT

The Company may pass resolutions by postal ballot in the manner prescribed by Section 192A of the Act and such other applicable provisions of the Act and any future amendments or re-enactments. Notwithstanding anything contained in the provisions of the Act, the Company being a listed Company, shall in the case of a resolution relating to such business which the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of a postal ballot instead of transacting the business in a general meeting of the Company.

- (F) The existing Article 134 shall be substituted by following new Article:

Article 134. UNCLAIMED/UNPAID DIVIDEND

- (a) No unclaimed or unpaid dividend shall be forfeited and all unclaimed or unpaid dividends shall be dealt with in accordance with the relevant provisions under the Act and rules/regulations made thereunder or any amendments/modifications thereof for the time being in force or such other instructions as may be given in this regard by the Government from time to time.
- (b) Any money transferred to the Unpaid Dividend Account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the

Company to the "Investor Education and Protection Fund" in accordance with the provisions of the Act and Rules/Regulations made under the Act or as modified/amended from time to time.

13. To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Register of Members and Index of Members, in respect of Shares/Securities issued by the Company and the copies of all Annual Returns, prepared under Section 159 and 160, together with the copies of the certificates and documents required to be annexed thereto under Section 160 and 161, be kept at the office of the Registrar & Share Transfer Agent of the Company viz. Mas Services Pvt. Limited, AB-4, Safdarjung Enclave, New Delhi – 110 029 or at any other place of office, of the existing Registrar & Share Transfer Agent, or of any other Registrar and Share Transfer Agent, as may be appointed by the Board of Directors from time to time, in New Delhi."

By order of the Board

(R. Soundararajan)
Company Secretary

Place: New Delhi

Date: August 16, 2005

