52nd ANNUAL REPORT 2007-2008

FACOR

An Alloy of Growth & Success

FERRO ALLOYS CORPORATION LIMITED

Board of Directors

A. S. Kapre | M. B. Thaker | Rohit Saraf | Vineet Saraf | N. L. Ajwalia

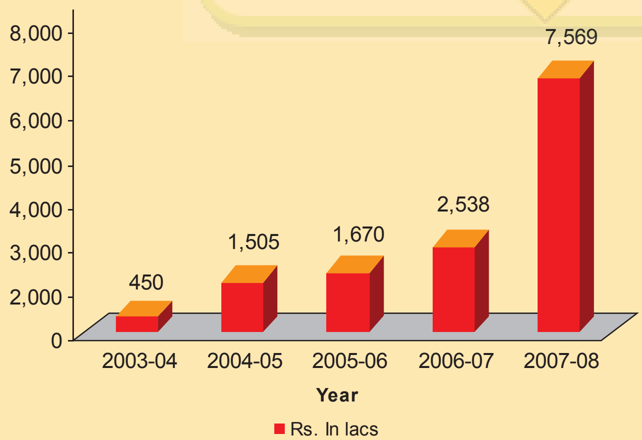
R. K. Saraf | Harish Salve | S. B. Mishra

Performance Highlights - 2007-08

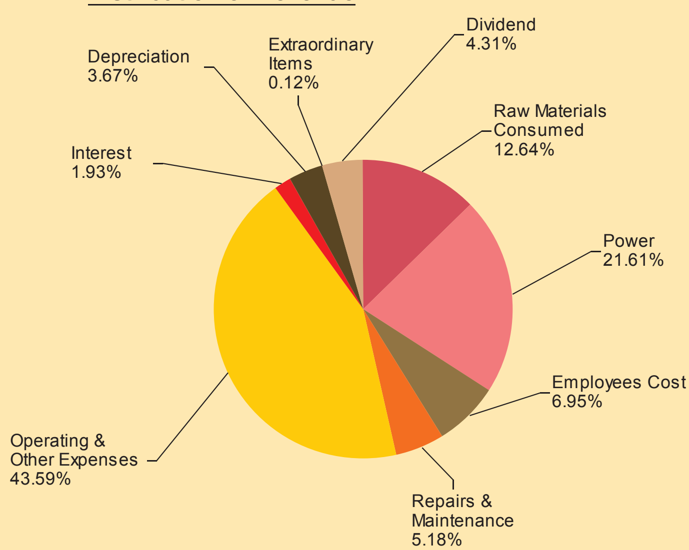
Particulars		In Rupees lacs		In US Dollars		
		2007-08	2006-07	2007-08	2006-07	Growth (%)
Consolidated Turnover		31,257	19,519	78,733	49,166	60%
Consolidated Earning before Interest, Tax and Depreciation		8,977	3,797	22,612	9,564	236%
Consolidated Profit After Tax		4,925	1,609	12,406	4,053	306%
Highest ever Dividend		50%	15%	50%	15 %	-
Saleable HCF Production	MT	53,750	48,424	53,750	48,424	11%
Saleable Chrome Ore Production	MT	186,896	186,779	186,896	186,779	-
Sales of HCF	MT	52,121	49,418	52,121	49,418	5%
Sales of Chrome Ore	MT	194,824	175,501	194,824	175,501	11%

Exchange Rate Rs.39.70 for March 31, 2008.

Profit Before Tax



Distribution of Revenue



CORPORATE INFORMATION

Board of Directors

R.K. Saraf
Chairman & Managing Director

M.D. Saraf

Manoj Saraf
Managing Director

Vineet Saraf
Joint Managing Director

Rohit Saraf
Joint Managing Director

Ashish Saraf
Joint Managing Director

M.N. Chary
Nominee of Bank of India

A.S. Kapre

M.B. Thaker

Harish Salve

N.L. Ajwalia

Umesh Kumar Khaitan

S.B. Mishra

Arye Berest

Ritesh Chaudhry
Company Secretary

Executives

R.D. Agrawal
Advisor

O.P. Banka
Director (Finance)

Dinesh Sardana
Chief Financial Officer

Ashok Agrawal
Director (Mines)

M.K. Pujari
Senior General Manager (Mines)

B.B. Singh
Director (Technical)
(Charge Chrome Plant)

P.G. Sureshkumar
General Manager
(Charge Chrome Plant)

Bankers

Bank of India

Central Bank of India

State Bank of India

Syndicate Bank

State Bank of Bikaner & Jaipur

Indian Oversease Bank

Solicitors

Mulla & Mulla and
Craige Blunt & Caroe

Bhaishankar Kanga and Girdharilal

Auditors

Salve & Co.
Chartered Accountants

Internal Auditors

D.C. Dhupia & Co.
Chartered Accountants

Registrars & Share Transfer Agents
(for Both Physical & Electronic)

Intime Spectrum Registry Limited
C-13 Pannalal Silk Mills
Compound, LBS Road, Bhandup (W),
MUMBAI – 400 078
Phone No. 022-2596 3838
Fax No.022-2594 2969
E-mail:
isrl@intimespectrum.com

Contents:

NOTICE TO MEMBERS

Notice is hereby given that the **FIFTY SECOND ANNUAL GENERAL MEETING** of the Members of the Company will be held at the Registered Office of the Company at "FACOR DP Officers' Club at D.P. Nagar, Randia – 756 135, Dist. Bhadrak, Orissa" on **FRIDAY, the 12th September, 2008 at 12.00 Noon** to transact, with or without modifications, as may be permissible, the following business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2008 and the Profit & Loss Account for the year ended on that date and the Report of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend on Equity Shares.
3. To appoint a Director in place of Mr. Arye Berest who retires from office by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. M.B. Thaker who retires from office by rotation and, being eligible, offers himself for reappointment.
5. To appoint a Director in place of Mr. A.S. Kapre who retires from office by rotation and, being eligible, offers himself for reappointment.
6. To appoint a Director in place of Mr. Vineet Saraf who retires from office by rotation and, being eligible, offers himself for reappointment.
7. To consider and, if thought fit, to pass the following resolution which will be proposed as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Salve And Company, Chartered Accountants, the retiring Auditors of the Company, be and they are hereby re-appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus service tax as applicable and reimbursement of expenses incurred by them incidental to their functions as the Board of Directors may fix in that behalf in consultation with the said Auditors."

AS SPECIAL BUSINESS

8. To consider and, if thought fit, to pass the following resolution which will be proposed as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Harish Salve (who was appointed to fill up the casual vacancy on the Board caused by the resignation of Mr. V.J. Trivedi under Article 108 of the Articles of Association of the Company and Section 262 of the Companies Act, 1956 and who holds office as a Director only upto the date of this Annual General Meeting and in respect of whom the Company has received a notice u/s 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- from a Shareholder proposing his candidature for the office of Director) be and is hereby elected and appointed a Director of the Company liable to retirement by rotation."

9. To consider and, if thought fit, to pass the following resolution which will be proposed as a **Special Resolution:**

   "RESOLVED THAT in accordance with the provisions of sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto as amended upto date, all guidelines issued by Central Government from time to time and such other approvals, as may be required, the Company hereby approves of the increase in the remuneration of the following Wholetime Directors viz;

   1) Mr R.K. Saraf, Managing Director
   2) Mr Manoj Saraf, Manging Director
   3) Mr Vineet Saraf, Jt. Managing Director
   4) Mr Ashish Saraf, Jt. Managing Director
   5) Mr Rohit Saraf, Jt. Managing Director

   by way of payment of Commission not exceeding 5% (Five Percent) of the Net Profits of the Company in any Financial Year computed in the manner laid down in Section 198 of the Companies Act, 1956 for all of them together, with effect from Financial Year commencing 1st April, 2007, for the remaining period of their tenure of office, in addition to the remuneration already approved at the respective Annual General Meetings appointing them as Wholetime Directors and as increased from time to time by the Members at the Annual General Meetings/Board of Directors in terms of the authority conferred on them by the members provided, however, that the total remuneration payable by way of Salary, Dearness Allowance, Perquisites, Commission and other allowances shall not, in any financial year, exceed the limit of 5% (Five Percent) of the Net Profits to one such Wholetime Director and 10% (Ten Percent) of the Net Profits to all the aforesaid Wholetime Directors together as specified in Schedule XIII to the Companies Act, 1956.

   RESOLVED FURTHER THAT the draft Supplemental Agreements prepared in this behalf and submitted to this meeting and initialed by the Secretary for the purpose of identification, the broad details of which are given in the Explanatory statement in respect of this item of the notice, are hereby specifically approved with liberty to the Board of Directors, (which shall include a Committee thereof) to further vary the terms and conditions of remuneration and appointments and/or agreements in such manner and to such extent as may be agreed to between the Board of Directors and the aforesaid Mr R.K. Saraf, Mr Manoj Saraf, Mr Vineet Saraf, Mr Ashish Saraf and Mr Rohit Saraf within the limits specified in that behalf in Schedule XIII to the Act or any amendments thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby specifically authorized to decide the amount of Commission payable to each of the aforesaid Wholetime Directors within the overall limit for payment of Commission of 5% (Five Percent) of the Net Profits of the Company in any financial year computed in the manner as aforesaid.

RESOLVED FURTHER THAT in the event the Company has no profits or the profits are inadequate in any financial year during the tenure of office of the aforesaid Wholetime Directors, the Company may pay remuneration to them in terms of Section II of Part II of Schedule XIII to the Companies Act, 1956, or any amendments thereto and that the Supplemental Agreements, when finalized, be executed by the Company in accordance with the relevant provisions contained in the Articles of Association of the Company."

10. To consider and, if thought fit, to pass the following Resolutions as **Special Resolutions** as specified hereafter (To be voted only through Postal Ballot) pursuant to section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001 viz:

(A) Special Resolution:

"**RESOLVED THAT** in partial modification of the resolution no. 11(II) passed by the Members of the Company at the 51st Annual General Meeting held on 14th August, 2007 and pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 as are applicable and subject to such other approvals, permissions, and sanctions as may be necessary and subject to such conditions as may be prescribed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby given to the Board of Directors to invest a sum not exceeding Rs.85 crores (Rupees Eighty Five Crores only), which shall be over and above the limits, if any, available to the Board of Directors of the Company under Section 372A of the Companies Act, 1956, for acquiring by way of subscription, purchase or otherwise the securities of the following Bodies Corporate/Projects, as per details set out below, in such tranches as may be considered appropriate by the Board of Directors of the Company.

Name of Body Corporate/Projects	Amount to be invested upto
Pioneer Facor IT Infradevelopers Pvt. Ltd. and other projects	Rs.35 crores
Facor Realty & Infrastructure Limited	Rs.50 crores

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to determine the actual sum upto which the investment may be made and also to determine the time and manner of making such investment and to do all such acts, deeds, matters and things as the Board, in its absolute discretion, may consider necessary, expedient or desirable, including the delegation of the above authority in accordance with the provisions of section 292(1)(d) of the Companies Act, 1956, and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution, or decide otherwise if so considered by the Board to be in the best interest of the Company".

(B) Special Resolution

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 as are applicable, and subject to such other approvals, permissions, and sanctions as may be necessary, and subject to such conditions as may be prescribed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby given to the Board of Directors to invest and acquire by way of subscription, purchase or otherwise, the securities of the Bodies Corporate to be formed/acquired for undertaking the following projects (within India or abroad) as also to give loans and/or Guarantees for the loans to be availed by such Bodies Corporate to be formed/acquired, as aforesaid:

Sr. No.	Name of the Projects	Amounts to be invested upto	Amount of Loans to be given	Amount of Guarantees to be given
1.	Mining of Manganese and Chrome Ore	Rs. 200 crores	Rs.200 crores	Rs.200 crores
2.	Power Sector	Rs.50 crores	Rs.50 crores	Rs.50 crores

notwithstanding that the aggregate of the loans and investments so far made or to be made in and the guarantees or securities so far given or to be given to all the bodies corporate may exceed the limits prescribed in the said Section.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorized to determine the actual sum upto which the investments may be made and the loans/guarantees may be given and also to determine the time and manner of making such investments, giving of loans/guarantees and to do all such acts, deeds, matters and things as the Board, in its absolute discretion, may consider necessary, expedient or desirable, including the delegation of the above authority in accordance with the provisions of Section 292(1)(d) of the Companies Act, 1956 and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or to decide otherwise if so considered by the Board to be in the best interest of the Company".

(C) Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 as may be applicable the Company hereby approves and confirms the decision of the Board of Directors of the Company authorizing the execution of a Guarantee by the Company in favour of Indian Overseas Bank for Working Capital Facilities to the extent of Rs. 1185.00 lacs sanctioned to Facor Steels Ltd. (FSL) by the said Bank notwithstanding that the aggregate of the loans and investments so made or guarantees or securities so given to all bodies corporate may exceed the limits prescribed in the said Section".

(D) Special Resolution:

"RESOLVED THAT in partial modification of the Special Resolution No. 11 (I) passed by the members of the Company by Postal Ballot at the 51st Annual General Meeting held on 14th August 2007 and pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 as are applicable and subject to such other approvals, sanctions and permissions as may be necessary and subject to such conditions as may be prescribed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby given to the Board of Directors to give guarantees and /or to continue the guarantees already given to the following Consortium Banks as well as to any new bank(s) joining/forming part of the consortium in future, for the term loans and other fund based and non-fund based working capital facilities availed/to be availed from them by Facor Alloys Ltd.(FAL) & Facor Steels Ltd. (FSL) as per details in respect of the said facilities given below:

Amount of fund based and non-fund based working capital facilities availed/to be availed from the consortium banks as per details below, viz,

	FAL Rs.in lacs	FSL Rs. in lacs
Bank of India	3412	5142
Central Bank of India	1121	1837
State Bank of India	1206	1838
Syndicate Bank	895	1293
Indian Overseas Bank	2463	3374
State Bank of Bikaner & Jaipur	276	427
Total:	9373	13911

subject to a maximum limit of Rs.300 crores in respect of FAL and Rs.350 crores in respect of FSL for all the above Banks as well as any new Bank(s) joining/forming part of the Consortium in the future taken together, with liberty to Board of Directors to provide guarantee for such further limits as and when granted by individual Banks over and above their respective aforesaid limits within the overall limits of Rs.300 crores and Rs.350 crores in respect of FAL and FSL respectively, notwithstanding that the aggregate of the loans and investments so made or guarantees or securities so given to all bodies corporate may exceed the limits prescribed in the said Section".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to determine the actual sum upto which guarantees may be given and also to determine the time and manner of giving such guarantees and to do all such acts, deeds, matters and things as the Board, in its absolute discretion, may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or to decide otherwise, if so considered by the Board to be in the best interest of the Company."

11. To consider and if thought fit, to pass the following resolution which will be proposed as an **Ordinary Resolution:**

"RESOLVED that supplemental to the Ordinary Resolution passed at the 39th Annual General Meeting of the Members of the Company held on 25th September, 1995 and pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 and Article 140 of the Articles of Association of the Company, approval be and is hereby accorded to the Board of Directors, to borrow moneys for and on behalf of the Company, from time to time, as it may consider fit, in any manner, and without prejudice to the generality thereof, by way of loans, advances, credits, acceptance of deposits or otherwise, from any Bank(s) or any Financial Institution(s) or other person(s) and whether the same be unsecured or secured, and, if secured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any manner whatsoever, over all or any of the Company's assets, effects and properties, including uncalled capital, stock in trade (including raw materials, stores, spare parts and components in stock or in transit) notwithstanding that the moneys so borrowed, together with the moneys, if any, already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the sum or sums so borrowed and remaining outstanding at any one time on account of principal shall not exceed in the aggregate Rupees One Thousand Crores."

12. To consider and if thought fit, to pass the following resolution which will be proposed as an **Ordinary Resolution (To be voted only by Postal Ballot)**

"RESOLVED that pursuant to the provisions of Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred as "The Board" which expression shall include any Committee thereof or any sub-delegation to a Director(s)) for mortgaging and/or charging, subject to such consents, if any, as may be necessary from the existing mortgagees and charge holders, on such terms and conditions and at such time or times and in such form and manner and with such ranking as to priority, as the Board may in its absolute discretion think fit, the whole or substantially the whole of the Company's any one or more undertaking(s) or of all the undertakings, including the present and/or future properties, wheresoever situate, whether movable or immovable, belonging or to belong to the Company, comprised in any undertaking or undertakings of the Company, as the case may be, to or in favour of all or any of the Financial Institution(s) or Bank(s) or other lender(s) as security for any Loans or Financial Assistance/Working Capital facilities granted or to be granted by or any obligation incurred or to be incurred towards such Financial Institution(s) or Bank(s) or other lender(s), as the case may be, subject to the limit approved by Shareholders in terms of Section 293(1)(d) of the Companies Act, 1956 together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, remuneration of trustees, premium on prepayment, costs, charges, expenses, including any increase as a result of devaluation/revaluation/fluctuation in the rates of exchange and any other money payable to them in connection therewith under their respective heads of agreement(s) / loan agreement(s) / letters of sanctions/ memorandum of terms and conditions / debenture trust deed(s), subscription agreement(s) or any other document(s) entered into / to be entered into by the Company in respect of the loans /other financial assistance, etc. granted / to be granted to the Company and as may be agreed to by the Board and in particular in favour of the following Consortium Banks or any other new bank(s) joining/forming part of the Consortium banks in future for funding the working capital and term loan facilities for the Company to secure Working Capital facilities (including Term Loans) from Consortium Banks as under:-

1.	Bank of India (BOI)	Rs.4040 lacs
2.	Central Bank of India (CBI)	Rs.1154 lacs
3.	State Bank of India(SBI)	Rs.1494 lacs
4.	State Bank of Bikaner & Jaipur (SBBJ)	Rs.337 lacs
5.	Syndicate Bank (SB)	Rs.1039 lacs
6.	Indian Overseas Bank (IOB)	Rs.3050 lacs
	Total:	**Rs.11114 lacs**

and also such further additions to the aforesaid limits as may be made/granted by the said Bank (s) including any new Bank(s) joining/forming part of the consortium in future, from time to time, subject to the condition that the aggregate amount of Working Capital Facilities including term loans to be secured in respect of borrowings from all the aforesaid Banks shall not exceed Rs. 50,000 lacs with liberty and authority to the Directors to accept the change in the limits of individual Banks consequent to such further additions to the above limits within the aforesaid overall maximum limit of Rs.50,000 lacs, together with interest at the respective agreed rates, compound interest and additional interest, wherever applicable, liquidated damages, costs, charges, expenses and all other moneys payable by the Company to BOI, CBI, SBI, SBBJ, SB and IOB or any new Bank(s) joining/forming part of the consortium in future under their respective loan agreement(s)/letter(s) of sanction or any other document/agreement entered into/to be entered into by the Company in respect of the said Working Capital Facilities including term loans as may be agreed to by the Board of Directors.

RESOLVED FURTHER THAT the securities to be created by the Company, as aforesaid may rank pari passu with / subservient to the mortgages and/or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board of Directors or its Committee and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors or its Committee or persons authorized by the Board, be and is/are hereby authorized to finalise, settle and execute with any or all concerned Bank(s) or other lender(s) as aforesaid such agreements, documents, deeds, writings and papers as may be necessary in relation to or for creating the mortgages and/or charges as aforesaid, including documents for any pari passu or other arrangement and for reserving the aforesaid right and to do all such acts, deeds, matters and things as it / they may, in its / their absolute discretion consider necessary, desirable or expedient for implementing this resolution and to resolve any question, difficulty or doubt relating thereto in order to give effect to this resolution or to decide otherwise, if so considered by the Board to be in the best interest of the Company."

13. To consider and if thought fit, to pass the following resolution which will be proposed as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 293(1)(e) of the Companies Act, 1956 and other applicable provisions, if any, of the said Act, consent of the Company be and is hereby accorded to the Board of Directors of the Company to contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year exceed Rs.50,000/- or 5% of the average net profits determined in accordance with the provisions of sections 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding the financial year in which such contributions are made, whichever is greater, provided that the aggregate amounts contributed in excess of the aforesaid limits shall not exceed Rs.100 lacs in any financial year. "

NOTES:

1. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item Nos. 8 to 13 of the Notice set out above is annexed hereto.

2. **With respect to resolutions at item Nos. 10(A) to 10(D) and 12 of the Notice, Members are requested to vote only by Postal Ballot in terms of Section 192-A of the Companies Act, 1956 read with the aforesaid Postal Ballot Rules. A Postal Ballot Notice along with the Form and pre-paid postage envelope are enclosed for the said purpose. Votes cast otherwise than in the said Postal Ballot Form will be rejected. Please read the instructions in the Postal Ballot Form carefully.**

   The result of the Postal Ballot on the said resolutions will be announced at the Annual General Meeting.

3. 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 OF THE COMPANY.

4. Members / Proxies are requested to bring their Attendance Slip sent herewith, duly filled in, for attending the meeting.

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, the 16th September, 2008 to Friday, the 19th September, 2008, both days inclusive.

7. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authoirising their representative to attend and vote on their behalf at the Meeting.

8. Subject to the provisions of Section 206A of the Companies Act, 1956, dividend as recommended by the Board, if declared at the meeting, will be paid to those members or their mandates-

   a. Whose names appear as Beneficial owners as at the end of business hours on Monday, the 15th day of September, 2008 in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and

   b. Whose names appear as members in the Register of members of the Company after giving effect to valid share transfers in physical form lodged with the Registrar & Share Transfer Agents of the Company on or before Monday, the 15th day of September, 2008.

9. **Change of address or other particulars:**

   Members are requested to inform their Change of address (with PIN CODE), Nominations in respect of their shareholding, Bank Details, Mandate instructions, Electronic Clearing Service (ECS) mandates as also any changes in the above (under the signature of the registered holder(s) of shares) etc. to:-

   - The Registrar and Share Transfer Agent (RTA) of the Company in respect of shares held in physical form; and
   - The Depository Participants in respect of shares held in electronic form.

10. Shareholders intending to require information on the accounts at the meeting are requested to furnish the queries to the Company at least 10 (ten) days in advance of the Annual General Meeting to facilitate ready response.

11. As required by the Listing Agreement with the Stock Exchange, the relevant details in respect of the Directors proposed to be appointed/re-appointed are set out in the Report on Corporate Governance forming part of the Annual Report.

12. Non-resident Shareholders are requested to inform the change in their residential status on return to India as also the details of their bank account in India to:

    - The Registrar and Share Transfer Agent (RTA) of the Company in respect of shares held in physical form; and
    - The Depository Participants in respect of shares held in electronic form.

13. Those Members who have so far not encashed their dividend warrants for the financial year 2006-2007 and interim dividend for the financial year 2007-2008 may claim or approach the Company's Secretarial Department at Plot No. 82, Okhla Industrial Estate, Phase III, New Delhi – 110 020 for payment thereof as the same will be transferred to the "Investor Education & Protection Fund" of the Central Government pursuant to Section 205 of the Companies Act, 1956 on the following dates:

    Dividend for the year 2006-2007, on 8th September, 2014

    Interim Dividend for the year 2007-2008, on 22nd February, 2015.

14. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

Registered Office:
D.P. Nagar,
RANDIA - 756 135
Dist. Bhadrak
(Orissa)
Dated: 4th August, 2008

By Order of the Board,

Ritesh Chaudhry
Company Secretary