

14th Annual Report 2005-06

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GBL



GLOBAL BOARDS LIMITED

GLOBAL BOARDS LIMITED

BOARD OF DIRECTORS

U.K. Paine	Director	(upto 27.04.2006)
P. Ayyanar	Whole-time Director	(upto 29.11.2006)
V. B. Shinde	Whole-time Director	(upto 29.11.2006)
K. P. Sharma	Director	(upto 29.11.2006)
Rangarajan Desikachar	Whole-time Director	(from 29.11.2006)
Cyrus E. Cooper	Director	(from 29.11.2006)
Sanjay Hinduja	Director	(from 29.11.2006)

REGISTERED OFFICE & FACTORY

Plot. No. K-5, Addl. MIDC, Industrial Area,
Mahad – 402 302, District – Raigad, Maharashtra.

SHARE TRANSFERS

Sharex Dynamic (India) Pvt.Ltd.
Unit No-1, Luthara Ind. Premises,
Andheri Kurla Road ,Safed pool,
Andheri (E), Mumbai 400 072

AUDITORS

D.N. Kanabar & Co.
Chartered Accountants
Mumbai

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NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the Shareholders of Global Boards Limited will be held at the Registered Office of the Company, at Plot No. K-5, Addl. MIDC, Industrial Area, Mahad – 402 302, Dist. Raigad, on Thursday, the 28th December, 2006 at 10:00 a.m. to transact, with or without modification, as may be permissible, the following business as:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2006 and Profit & Loss Account for the year ended on that date together with Reports of the Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Cyrus E. Cooper, who retires from office by rotation and being eligible, offers himself for re-appointment.
3. 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.

"RESOLVED THAT M/s S.R. Batliboi & Co., Chartered Accountants, Mumbai be and is hereby appointed as statutory auditors of the company to fill up the casual vacancy caused by the resignation of M/s. D. N. Kanabar & Co., Chartered Accountants, Mumbai on a remuneration as may be approved by the board and they shall hold office till the conclusion of the next Annual General Meeting."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Cyrus E. Cooper, who was appointed as an additional director at the meeting of the Board of Directors of the Company held on 29th November, 2006 and who holds office upto the date of the ensuring annual general meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Cyrus Cooper as a candidate for the office of a director of the company, be and is hereby appointed as a director of the Company whose period of office shall be liable to be determination by retirement of Directors by rotation."
5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Sanjay Hinduja, who was appointed as an additional director at the meeting of the Board of Directors of the Company held on 29th November, 2006 and who holds office upto the date of the ensuring annual general meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Sanjay Hinduja as a candidate for the office of a director of the company, be and is hereby appointed as a director of the Company whose period of office shall be liable to be determination by retirement of Directors by rotation."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:
"RESOLVED THAT Mr. Rangarajan Desikachar, who was appointed as an additional director at the meeting of the Board of Directors of the Company held on 29th November, 2006 and who holds office upto the date of the ensuring annual general meeting, and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Rangarajan Desikachar as a candidate for the office of a director of the company, be and is hereby appointed as a director of the Company whose period of office shall be liable to be determination by retirement of Directors by rotation."

By Order of the Board
For **Global Boards Limited**

Place: Mahad
Date : 4th December, 2006

Sd/-
Director

NOTES:

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE (ON POLL) INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF COMPANY.
- (b) THE INSTRUMENT APPOINTING A PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (c) The explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of items 4 to 6 of the notice as set out above, is annexed hereto.
- (d) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 27th December, 2006 to Thursday, the 28th December, 2006 (both days inclusive).

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- (e) The Company is registered with the National Securities Depository Limited and Central Depository Services (India) Limited and the Shares of the Company have been de-materialized compulsorily for investors. The ISIN code number of the Company is INE085D01017. Any member desirous of de-materialize his holding may do so through any of the Depository participants.
- (f) Members desirous of obtaining any information, concerning the accounts and operations of the company, are requested to send their queries to the company at least seven days before the meeting, so that the information required by the members may be made available at the meeting.
- (g) Members are requested to bring their copy of the annual report and the attendance slip duly filled in with them at the annual general meeting.
- (h) The information or details pertaining to the appointment of new directors, viz. Mr. Cyrus Cooper, Mr. Sanjay Hinduja and Mr. Rangarajan Desikachar, at the ensuing annual general meeting, to be provided in terms of clause 49 of the listing agreement with the stock exchange are furnished in the explanatory statement annexed hereto and also in the report on corporate governance annexed to this annual report.

DETAILS OF DIRECTORS SEEKING APPOINTMENT
(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Mr. Cyrus Cooper	Mr. Sanjay Hinduja	Mr. Rangarajan Desikachar
Date of Birth	29.04.1969	13.08.1965	14.05.1948
Date of Appointment	29.11.2006	29.11.2006	29.11.2006
Qualification	B.Com, C.A.	B.A. (Economics)	B.Tech
Experience in special functional areas	Finance & Accounts	Mergers & Acquisitions	Industrial Management
Chairman/ Director in other Companies	1. Halcyon GB Holdings Pvt. Ltd. 2. Halcyon Enterprises Pvt. Ltd. 3. Halcyon Resources & Management Consulting Pvt. Ltd.	1. Halcyon GB Holdings Pvt. Ltd. 2. Alba International Pvt. Ltd.	Nil
Chairman/ Member of Committees of the Board of Companies of which he or she is a Director	Nil	Nil	Nil

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956.****ITEM NO. 4, 5 & 6 :**

Mr. Cyrus E. Cooper, Mr. Sanjay Hinduja and Mr. Rangarajan Desikachar were appointed as additional directors with effect from 29th November, 2006, and accordingly, in terms of provisions of the Articles of Association and Section 260 of the Companies Act, 1956, holds office only upto the date of the forthcoming Annual General Meeting.

Notice pursuant to Section 257 of the Companies Act, 1956, has been received from a member signifying his intention to propose the appointment of Mr. Cyrus E. Cooper, Mr. Sanjay Hinduja and Mr. Rangarajan Desikachar.

Your Directors recommend the proposed resolution for your approval.

Except Mr. Cyrus E. Cooper, Mr. Sanjay Hinduja & Mr. Rangarajan Desikachar, no other director is concerned or interested directly or indirectly in the resolution.

By Order of the Board
For **Global Boards Limited**

Place: Mahad
Date : 4th December, 2006

Sd/-
Director

DIRECTORS' REPORT

DEAR MEMBERS,

Your Directors have pleasure in submitting the Fourteenth Annual Report together with the Audited Accounts of the Company for the year ended 31st March 2006.

FINANCIAL RESULTS

The highlights of the Financial Results are as under:

	(Rs. in Lacs)	
	Year ended 31.03.2006	Year ended 31.03.2005
Total Income	1988.54	1905.46
Less : Total Expenditure	2303.24	2149.68
Profit /(Loss) before interest and depreciation	(314.70)	(244.22)
Less: Interest & Finance Charges	6.56	24.71
Prior Year Adjustment	9.72	14.00
Foreign Exchange Fluctuation	100.33	(29.21)
Profit /(Loss) Before Depreciation	(431.31)	(253.72)
Less : Depreciation & Deferred Revenue Expenses	835.13	834.98
Profit /(Loss) Carried to Balance Sheet	(1266.44)	(1088.70)
PRODUCTION	10218 MT	9261 M.T.

OPERATIONAL PERFORMANCE

During the year, the income of the company was Rs. 1988.54 lacs, which have been higher by Rs 83.08 lacs over the previous year. The turnover of the Company has been increased by 5 % over the previous year. The company has been operating both, P-8 & P-10 machines during the year and has increased its production by 10% over the previous year.

DIVIDEND

In view of the losses incurred during the year under the review, your directors are not in the position to recommend any dividend for the year 2005-2006.

FIXED DEPOSITS

During the year under review, the Company has neither invited nor accepted/ renewed any deposit from the public within the meaning of section 58 A & 58 AA of the Companies Act, 1956.

PROVISIONS OF SICA, 1985 & SRFAESI ACT, 2002

As informed in the previous year's Directors' report, due to accumulated losses exceeding its net-worth the Company's reference was registered with BIFR (Board) on 05.07.2000. The Board, vide its order dated 30th August 2001, has declared the Company as a Sick Industrial Company under

Section 3 (1) (O) of the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA, 1985). The first hearing was held on 22.11.2000, wherein IDBI was appointed as the operating agency. The management has given restructuring proposal to the operating agency in January 2004. On 30.06.2004 the Hon'ble BIFR instead of granting further time as required by IDBI, the lead institution, (which was consistently trying to evaluate the best revival option) vide their letter dated 31.05.2004, up to 31.08.2004 confirmed its prima-facie opinion to wound up the company u/s 20(4) of the Act. Keeping in view the best interest of the company, its promoters, guarantors, secured creditors, shareholders, workers, and public at large approached AAIFR and submitted an Appeal on 16.08.2004 against the BIFR Order dated 13.06.2004. Thereafter, the AAIFR vide their order dated 6.07.2006 remanded the matter to BIFR for revival of the company based on the scheme submitted by Halcyon Resource and Management Consulting Pvt. Ltd as approved by OA.

CUSTODIAN AGREEMENT

Pursuant to the consent given by GBL, Arcil had invited offers from investors for revival of the company. The Halcyon Resources and Management Consulting Pvt. Ltd. (Halcyon) submitted final binding offer for revival of the Company with change in management and settlement of dues. The said offer has been accepted by GBL and Arcil. In terms of the offer, GBL to permit to above company to operate the plant till the scheme is approved by AAIFR/BIFR/Court or September 30, 2006, whichever is earlier. Accordingly, Halcyon GB Holdings Pvt. Ltd., a SPV formed for the purpose of revival of GBL, accepted appointment as Custodian-cum-Agent of the plant w.e.f. May 1, 2006.

CORPORATE GOVERNANCE

Your company is fully committed to achieve the highest standards of corporate governance set out by the Securities & Exchange Board of India (SEBI). The Corporate Governance practices followed by the Company are indicated separately in the annexure forming part of this report. Your directors are pleased to inform you that your company has complied with the conditions of corporate governance. A certificate from M/s D. N. Kanabar & Co., Chartered Accountants, statutory auditors of the Company, regarding to the conditions of corporate governance as stipulated under clause 49 of the listing agreement is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your directors place on record a Responsibility Statement stating that :

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- Accounting policies selected were applied consistently

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and have 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 as at 31st March, 2006 and of the loss of the company for that date;

- iii) Proper and sufficient care has been taken for the maintenance of adequate accounting 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;
- iv) The annual accounts the Company have been prepared on a going concern basis.

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

The information relating to energy conservation, technology absorption and foreign earning and outgo required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is set out in the annexure forming part of this report.

PARTICULARS OF EMPLOYEES

Information required to be disclosed u/s 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable as none of the employee was in receipt of a remuneration of Rs. 2,00,000/- and above per month or Rs. 24,00,000/- and above per annum during the year.

INSURANCE

All insurable interest of the Company including inventories, building, plant & machinery, equipment's and others to the extent necessary is adequately insured.

LISTING OF EQUITY SHARES :

The Company's equity shares are listed on The Stock Exchange, Mumbai and the Company has paid the listing fees for the year 2005-06 to The Stock Exchange, Mumbai.

DIRECTORS

Mr. C R Bhagawat has resigned from the post of Company Secretary and Mr. V B Shinde, Mr. P. Ayyangar, Mr. K P Sharma and U. K. Paine have resigned from the post of directorship of the company. The board placed their sincere appreciation for the services rendered by them to the company.

Mr. Cyrus Cooper is to retire by rotation and being eligible offers himself for re-appointment.

Mr. Cyrus Cooper, Mr. Sanjay Hinduja and Mr. Rangarajan Desikachar were appointed as additional directors with effect from 29th November, 2006, and accordingly, in terms

of provisions of the Articles of Association and Section 260 of the Companies Act, 1956, holds office only upto the date of the forthcoming Annual General Meeting.

The company has received notice pursuant to Section 257 of the Companies Act, 1956 from a member signifying his intention to propose the appointment of Mr. Cyrus Cooper, Mr. Sanjay Hinduja and Mr. Rangarajan Desikachar.

INDUSTRIAL RELATIONS;

During the year, industrial relations with employees were cordial. Your directors place on record their sincere appreciation of the services rendered by the employees.

AUDITORS

M/s. D. N. Kanabar & Co., have expressed their inability to continue as the Auditors and have resigned from the office. Hence the board has proposed to appoint M/s S.R. Battiboi & Co., Chartered Accountant as the Statutory Auditors of the company from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to pass the resolution to that effect.

AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and therefore no further explanation is considered necessary.

EXTENSION FOR HOLDING ANNUAL GENERAL MEETING

Pursuant to Section 166 of the Companies Act, 1956 on the application made by the Company, the Registrar of Companies, Mumbai has granted extension of 3 months i.e. upto 30th December, 2006 for holding the Annual General Meeting of the Company for the financial year 31st March, 2006 beyond the requisite time period i.e. 30th September, 2006.

APPRECIATION

Your directors take this opportunity to place on record their deep sense of gratitude to the Financial Institutions, Bankers, Central and State Government Departments, Customers, Suppliers, Business Associates and Local Authorities for their continued support and co-operation from time to time to the Company.

Your directors also place on records their appreciation of the contribution made by all the employees at all levels during the year and look forward to their continued support. Lastly, your directors are deeply grateful for the confidence and faith shown by the members of the company in them.

For and on behalf of the Board

Place : Mahad
Date : 4th December, 2006

Sd/-
Director

Sd/-
Director

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report.

A. CONSERVATION OF ENERGY

The total energy consumption and energy consumption per unit of production is given in the prescribed form as below: -

	Year ended 31/03/2006	Year ended 31/03/2005
A. Power & Fuel Consumption		
(i) Electricity		
(a) Purchased :		
Units (Kwh)	6,952,080	6,529,600
Total Amount (Rs.)	29,007,207	27,652,530
Rate / Unit (Rs.)	4.17	4.23
(b) Own Generation :	Nil	Nil
Units (Kwh)		
Total Amount (Rs.)		
Rate / Unit (Rs.)		
(ii) Furnace Oil		
(a) Consumption :		
Units (Liters)	1,624,745	1,608,865
Total Amount (Rs.)	24,523,645	17,650,355
Rate / Unit (Rs.)	15.09	10.97
B. Consumption per unit of Production		
Electricity (Kwh)	680.38	705.06
Furnace Oil (Liters)	159.00	173.72

B. RESEARCH & DEVELOPMENT AND TECHNOLOGY ABSORPTION

The Company has in house Research & Development unit. The expenses incurred on Research & Development are debited to respective heads of account.

Your Company has not entered into any technical collaboration.

C. FOREIGN EXCHANGE EARNING & OUTGO :

	Year ended 31/03/2006	(Rs. in Lacs) Year ended 31/03/2005
Earnings:	—	7.26
Outgo:		
Raw Material & Chemicals	270.03	231.54
Foreign Travel	—	—
Net Outgo:	270.03	224.28

For and on behalf of the Board

Place : Mahad
Date : 4th December, 2006

Sd/-
Director

Sd/-
Director

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CORPORATE GOVERNANCE REPORT**CORPORATE GOVERNANCE**

Corporate Governance primarily involves transparency, timely disclosures, independent monitoring the state of affairs and being fair to all shareholders & other stakeholders. It essentially deals with how companies are run and the manner in which the Board of Directors discharges its mission and responsibility to ensure proper management, with accountability, in the best interest of the shareholders & other stakeholders.

CORPORATE GOVERNANCE AT GLOBAL BOARDS LIMITED**1. COMPANY PHILOSOPHY:**

The object of your company is not only to meet the statutory requirements of the code but also to go well beyond it by instituting such system and procedures as are in accordance with the latest global trend of making management completely transparent.

Your company has complied with the requirement of the corporate governance code, disclosure requirements and endeavors to improve on these aspects on going basis.

2. BOARD OF DIRECTORS:**A. Composition:**

The Board of the Company as at 31st March, 2006 comprises 3 Directors, of which one is a Whole-time Director and 2 are Non-executive Directors. All the non-executive directors are independent directors, viz., they have no any material pecuniary relationships or transactions with the company, its promoters, senior management, which may affect independence of the director.

The composition of the Board is in conformity with the amendments in the listing agreement. None of the Directors on the Board is a Member on more than 10 Committees & Chairman of more than 5 Committees, across all the companies in which they are Director. All the Directors have made the requisite disclosures regarding Committee position occupied by them in other companies.

The details of directors and their other directorship/ membership on other Boards or Board Committees are as under.

Name of Director	Category of Directorship	No. Of other Directorship(s) held in Companies		No. Of other Committee Membership	
		Public	Private	Chairman	Member
Mrs. Rachana Dogra *	Non-executive Director – (Independent)	NIL	NIL	03	01
Shri. V B Shinde	Whole-time Director	Nil	NIL	00	4
Shri. U K Paine #	Non-executive Director (Independent)	01	NIL	00	4
Shri. K. P. Sharma**	Non-executive Director (Independent)	02	NIL	03	01
Shri P. Ayyanar##	Whole Time Director	NIL	NIL	NIL	NIL

* Ceased to be Director w.e.f. July 30, 2005

** Inducted as Director w.e.f. July 30, 2005

Ceased to be Director w.e.f. April 27, 2006

Inducted as Director w.e.f. April 27, 2006

B. Directors Interest in the Company & Attendance Record:

Global Boards Limited believes that the shareholders must know the details of their Directors' Interest in the Company, their attendance record as well as contribution made by them. The details of the Board Meetings held and the attendance record of directors as well as their fees/ remunerations paid are given in the following table.

Directors	No. of Board Meetings		Attendance at the Last AGM	Remuneration Paid During 2005-2006 (All figures in Rupees)			
	Held	Attended		Sitting Fees	Salary & Perks@	Contribution to Provident Fund.	Total
Mrs. Rachana Dogra *	08	03	N.A.	Nil	Nil	Nil	-
Shri. V. B. Shinde	08	08	Yes	Nil	154926	10188	165114
Shri. U. K. Paine #	08	08	No	Nil	Nil	Nil	-
Shri. K. P. Sharma **	08	05	No	Nil	Nil	Nil	
Shri P. Ayyanar##	Nil	Nil	Nil	Nil	Nil	Nil	Nil

* Ceased to be Director w.e.f. July 30, 2005

** Inducted as Director w.e.f. July 30, 2005

Ceased to be Director w.e.f. April 27, 2006

Inducted as Director w.e.f. April 27, 2006

@ Salary & Perks: Salary & Perks include Basic Salary and perquisites as per the provisions of Income Tax Act,

(C) BOARD PROCEDURE:

During the year under review, the Board of the Company met eight times and the maximum time gap between any two meetings was not exceeded to three months. Notices alongwith Agenda papers were sent to Directors well in advance of each Board Meeting. The necessary information including the workings & Statements containing status of various matters pursuant to Corporate Governance Practices were placed before the Board of the Company.

The details of Board meetings held and the Directors' attendance in each meeting are given in the following table.

Meeting Held At	Date of Board Meeting	No. Of Directors Present
Mahad	April 30, 2005	03
Mahad	June 06, 2005	03
Mahad	June 30, 2005	03
Mahad	July 30, 2005	03
Mahad	September 26, 2005	03
Mahad	October 28, 2005	03
Mahad	November 22, 2005	03
Mahad	January 30, 2006	03

3. AUDIT COMMITTEE:

The role and the powers of the Audit Committee are as per the guidelines set out in the Listing Agreement with the Stock Exchange. The Committee also acts as a link between the statutory and cost auditors and the Board of Directors. It meets the statutory auditors periodically and reviews the half yearly and annual auditors' reports on financial statements and discusses their findings, suggestions and seeks clarifications thereon.

The terms of reference of the Audit Committee include, overseeing of the Company's financial reporting process, recommending the appointment and removal of the external auditors, fixation of the audit fees with management, the annual financial statements, the adequacy of internal control systems, internal audit function, reviewing the company's financial and risk management policies, review of the expenses vis-a-vis budget, report on compliances with statutory requirements, reviewing compliances as regards the Company's Whistle Blower Policy etc. The audit committee reviews the adequacy of internal control systems etc. as mentioned in the scope and powers of the Audit Committee in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The Audit Committee of the Board has been set up in the year 2001-2002. At present the Committee consists 3 Directors. During the year under review 6 Audit Committee meetings were held and the attendance of members at the meeting are as follows

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Name of Member	Category of Director	Status	No. of Meetings Attended
Mrs. Rachana Dogra *	Independent & Non –executive	Chairperson	02
Shri. K P Sharma **	Independent & Non- executive	Chairman	03
Shri. V B Shinde	Whole-time Director	Member	06
Shri. U K Paine#	Independent & Non-executive	Member	04
Shri P. Ayyanar##	Whole Time Director	Member	00

* Ceased to be Director w.e.f. July 30, 2005

** Inducted as Director w.e.f. July 30, 2005

Ceased to be Director w.e.f. April 27, 2006

Inducted as Director w.e.f. April 27, 2006

4. REMUNERATION COMMITTEE

The Board has, at their meeting held on 31st July, 2004, constituted a Remuneration Committee consisting with non-executive directors, to determine and approve the payment of remuneration for executive directors. The Committee comprises the following members.

Mrs. Rachana Dogra, Independent non-executive Director, Ceased w.e.f. July 30, 2005

Shri. K . P. Sharma Independent non-executive Director, inducted w.e.f. July 30, 2005

Shri. U. K. Paine, Independent non-executive Director, ceased w.e.f. April 27, 2006

Shri P. Ayyanar, Whole Time Director, inducted w.e.f. April 27, 2006

During the year under review, one meeting of the Remuneration Committee was held and the attendance of members at the meeting are as follows

Name of Member	Status	No. of Meetings Attended
Mrs. Rachana Dogra *	Chairperson	01
Shri. K P Sharma **	Member	00
Shri. U K Paine #	Member	01
Shri P. Ayyanar##	Member	00

* Ceased to be Director w.e.f. July 30, 2005

** Inducted as Director w.e.f. July 30, 2005

Ceased to be Director w.e.f. April 27, 2006

Inducted as Director w.e.f. April 27, 2006

The Non-executive Directors do not draw any remuneration from the Company except sitting fees, which is a sum of Rs. 500/- for attending each meeting of the Board and Audit Committee as fixed by the Board of Directors of the Company. The Remuneration Committee at its meeting and shareholders at the Annual General Meeting approved the payments of remuneration of the Executive Directors. The fees/ compensations paid to the directors are shown in para 2(A) herein before.

5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Shareholders / Investors Grievance Committee has been set up by the Board of Directors at its meeting held on 31st day of January 2002 under Chairpersonship of Non-Executive Director. At present the following are the members of the Committee.

Name of Member	Category of Director	Status
Mrs. Rachana Dogra *	Independent & Non-executive	Chairperson
Shri. K P Sharma**	Independent & Non-executive	Chairman
Shri. V B Shinde	Whole-Time Director	Member
Shri. U K Paine#	Independent & Non-executive	Member
Shri P. Ayyanar##	Whole-Time Director	Member