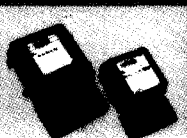
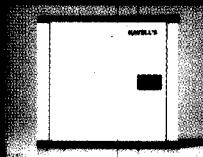
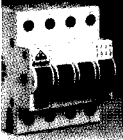


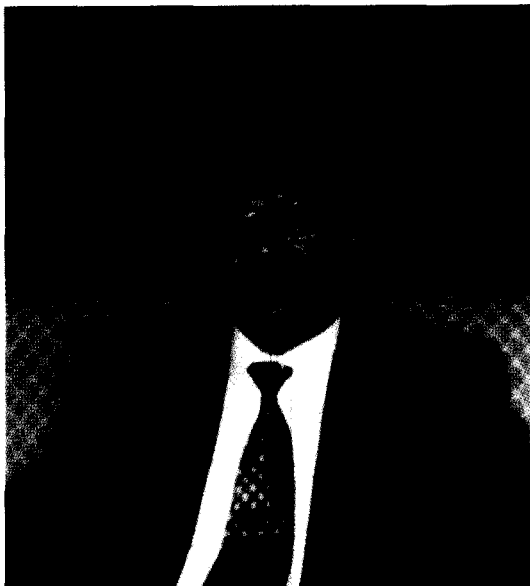


Annual Report 2002-03

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HAVELL'S INDIA LTD.
20th Annual Report, 2002-03

HAVELL'S
COMPANY PROFILE
ANNUAL REPORT 2002-03


Ours is an ISO 9001 certified company and our quality policy is "Commitment to unparalleled excellence in quality products with skilled professionals to achieve satisfaction of our customers with effective management practices to achieve the challenge of new millenium with integrity and technology expertise".

At Havell's we have been manufacturing and supplying electrical items since as and when some one started talking about these innovations and we are proud to have moved with times to fulfil the needs of the consumers.

We are an independent medium sized company with a small company culture and a truly global prospective.

Though with a small company culture, not surprisingly we have been growing by a healthy 30%, year after year to develop into not only a highly respectable name, but also a recognised single source to all electrical requirements of an Indian customer.

Our products include switching and protective electrical devises for use in domestic and industrial distribution network in the country such as MCCBs, MCBs, Switch Fuse Units, Distribution Boards, ELCBs, House hold wiring, Controlgear and even Energy Meters. Detailed panorama is given in our promotional leaflet "Explore the world of Havell's". We have named it, so that our customer can explore and choose what they need.

It is our esthetical standard and remarkably flat structure that keeps us ahead, by keeping the key decision-makers in close contact with our customers to adopt world's latest technologies. Our manufacturing specialists are considered to be among the finest few in this part of the world. Each of our eight manufacturing facilities, offer in addition to production, R&D Divisions to keep abreast with the changing trends, in this modern society of today with an eye on innovation and to improve quality and performance.

Over one thousand dealers, thousands of authorized retailers, a country wide after sales network, exports, highly qualified mobile service engineers and company offices in all important towns, big or small is something to mention. And our turnover, a whooping Rs.600 crores a year.



**HAVELL'S INDIA LIMITED**

Regd./Corporate Office :

1 Raj Narain Marg, Civil Lines, Delhi-110054 (India)

Tel. : 23935237, 23944469-72, Fax : 011-23921500

Email : marketing@havells.com, Website : www.havells.com

Cable : HAVELLS, Delhi-110006

Works-I : Road No. 9, Samapur, Badli, Delhi-110041, Tel.: 27292388, 27292712, 27293136 : Fax : 27292659

Works-II : 14/3, Mathura Road, Faridabad-121002 (Haryana) Tel.: 95129-2271449, 2271450, 5042475-78

Fax : 95129-2274481, 2279258 (Code from Delhi 95129 and other cities 0129)

Works-III : 6, Tilak Nagar Industrial Area, New Delhi-110018, Tel.: 25436888, 25484088, Fax : 25434431

Works-IV : A-481/482, MIA, Alwar (Raj.) Tel.: 95144-2881601, 2881602, Fax : 95144-2881603

HAVELL'S

Dear Member,

Sub : Electronic Clearing Service (ECS) /Bank particulars for payment of dividend.

We wish to inform you that from last year, we have extended ECS facility to our members by which they can receive their dividend directly in their bank account through electronic clearing.

The benefits of ECS is that, it provides protection against fraudulent interception and encashment of dividend warrants or damage of dividend warrants in transit or problem of revalidation/issuance of duplicate dividend warrants and **there is no extra cost.**

We wish to further inform you that SEBI has also mandated the Companies, the use of ECS facility for distributing the dividend and other cash benefits to the investors and only in the absence of availability of ECS facility, the company may use warrants for disbursing dividend and other cash benefits. Further the Bank particulars have to be printed on the warrants to obviate any fraudulent encashment and interception in postal transit.

You are, therefore, requested to follow the procedure given below :

i. Physical Shares

In order to avail the ECS facility, we request you to provide us the requisite details on the form given overleaf and submit the same to the Share Transfer Agent of the Company at MCS Limited, Unit : Havell's India Limited, Sri Venkatesh Bhawan, 212 A Shahpurjat, New Delhi-110049, before the dividend for the financial year 2003 is paid to you. The information should be accurate and complete in all respects and in order to prevent any incorrect particulars being entered, we request you to enclose photocopy of a cheque for verifying the accuracy of MICR Code No. and other particulars.

ii. Demat Shares

Please note that as per the Stock Exchange directions, the Company will have to take note of the ECS or Bank Account details furnished only by the Depositories, whenever such information is available. **You are therefore requested to provide such information only to your Depository Participant (DP), in case the shares are held in demat form.**

We recommend and request you to avail of the ECS facility and in the alternative provide complete bank particulars for printing on the dividend warrant.

Assuring of our best services.

Thanking you,

Yours faithfully,

For **Havell's India Limited**

Sd/-

Company Secretary

MCS Limited

Unit : HAVELL'S INDIA LIMITED

Sri Venkatesh Bhawan, 212 A, Shahpurjat,
New Delhi-110049

Dear Shareholder (s),

Sub : Payment of dividend (Electronic Clearing Service / Bank Particulars)

I wish to participate in the Electronic Clearing Services and give below the details of my bank account, to which you may electronically credit the payment due to me against the reference folio number mentioned below :

1. Name of the First holder (in Block Letters) : _____
2. Regd. Folio No. : _____
3. Name of the Bank : _____
4. Branch Name & address : _____
5. Account Number (as appearing on your Cheque Book) : _____
6. Ledger Folio Number (as appearing on your cheque book) : _____
7. Account Type : _____
(Saving Bank a/c, Current A/c or Cash Credit A/c.)
8. 9 Digit code Number of the Bank & Branch appearing on the MICR cheque issued by the Bank. (Please attach photocopy of the accuracy of the MICR Code Number) : _____

* I do not wish to opt for ECS facility and therefore request the following Bank Details to be incorporated on the dividend warrant

Bank Name : _____

Branch Name & Address : _____

A/C Type (SB/Current/Cash Credit) : _____

A/C Number (as mentioned in cheque book) : _____

(*Strike out which is not applicable)

I hereby declare that the particulars given above are correct and complete. I undertake to inform of any subsequent changes in the above particulars. If the ECS payment transaction is delayed or not effected for any reasons I would not hold the Company responsible.

Signature of the first named shareholder

Name : _____

Address : _____

Tel.: No. : _____

Note : In case of shares held in demat form, the above particulars for ECS facility/bank particulars have to be provided to your Depository Participant (DP), quoting your client ID No. to them.

HAVELL'S**ANNUAL REPORT 2002-03****BOARD OF DIRECTORS**

Sh. Qimat Rai Gupta, Chairman and Managing Director
 Sh. Surjit Gupta, Director
 Sh. Rajesh Gupta, Director (Finance)
 Sh. Anil Gupta, Director
 Ms. Sabine Geyer, Director
 Sh. P.K. Kaul, Director
 Dr. Abid Hussain, Director
 Sh. N.S. Vasant, Director
 Sh. Tarun Banga, Director
 Ms. Nishi Goyal, Director

COMPANY SECRETARY

Ms. Ritu Mehrotra

AUDITORS

M/s V.P. Bansal & Co.,
 Chartered Accountants
 1/18-A, Asaf Ali Road, New Delhi-110 002

BANKERS**Canara Bank**

Fountain, Delhi-110006

State Bank of India

Industrial Finance Branch
 Vijaya Building, Barakhamba Road, New Delhi-110001

Corporation Bank

11th Floor, Hindustan Times Bldg.,
 K.G. Marg, New Delhi-110001

IDBI Bank Ltd.

Surya Kiran Building, K.G. Marg,
 New Delhi-110001

Punjab National Bank

Civil Lines, Delhi-110054

REGISTERED CUM CORPORATE OFFICE

1, Raj Narain Marg,
 Civil Lines, Delhi-110054
 Ph: 23935237, Fax : 23921500

WORKS**Switchgear Division**

Road No. 9, Samaypur Badli, Delhi - 110 041

Controlgear Division

14/3, Mathura Road, Faridabad-121002

Meter Division

6, Tilak Nagar Industrial Area
 New Delhi-110058

Cable Division

A/461-462, Matsya Industrial Area
 Alwar, Rajasthan

FIXED DEPOSIT DEPARTMENT

13, Alipur Road, Exchange Store Building,
 Civil Lines, Delhi-110054

SHARE TRANSFER AGENT

MCS Limited
 (Unit: Havell's India Ltd.)
 Srivenkatesh Bhawan,
 212-A, Shahpur Jat, New Delhi-110049

LISTED IN

The Delhi Stock Exchange Association Limited
 The Stock Exchange, Mumbai
 The National Stock Exchange of India Ltd.

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HAVELL'S**PROGRESS AT A GLANCE****ANNUAL REPORT 2002-03****PROGRESS AT A GLANCE OF LAST 10 YEARS**

Results for the year

(Rs. In Lacs)

| PARTICULARS | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Turnover | 1712.7 | 2159.74 | 2856.61 | 4985.48 | 6212.15 | 8247.48 | 10513.30 | 17108.20 | 22203.36 | 29308.24 |
| Index | 1.00 | 1.26 | 1.67 | 2.91 | 3.63 | 4.82 | 6.14 | 9.99 | 12.96 | 17.11 |
| PBDT | 153.77 | 230.03 | 281.98 | 344.64 | 299.03 | 402.7 | 546.81 | 1118.67 | 1487.09 | 1650.67 |
| Index | 1.00 | 1.50 | 1.83 | 2.24 | 1.94 | 2.62 | 3.56 | 7.27 | 9.67 | 10.73 |
| Depreciation | 20.1 | 27.31 | 37.03 | 54.69 | 76.31 | 88.73 | 101.87 | 119.42 | 190.93 | 232.07 |
| Index | 1.00 | 1.36 | 1.84 | 2.72 | 3.80 | 4.41 | 5.07 | 5.94 | 9.50 | 11.55 |
| PBT | 133.67 | 202.72 | 244.95 | 289.95 | 222.72 | 313.97 | 444.94 | 999.25 | 1296.16 | 1418.60 |
| Index | 1.00 | 1.52 | 1.83 | 2.17 | 1.67 | 2.35 | 3.33 | 7.48 | 9.70 | 10.61 |
| Tax | 42.67 | 57.67 | 79.88 | 59.78 | 75.02 | 68.73 | 113.14 | 378.21 | 438.8 | 522.62 |
| Index | 1.00 | 1.35 | 1.87 | 1.40 | 1.76 | 1.61 | 2.65 | 8.86 | 10.28 | 12.25 |
| PAI | 91 | 145.05 | 165.07 | 230.17 | 147.7 | 245.24 | 331.8 | 621.04 | 857.36 | 895.97 |
| Index | 1.00 | 1.59 | 1.81 | 2.53 | 1.62 | 2.69 | 3.65 | 6.82 | 9.42 | 9.85 |

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Year end position

(Rs. In Lacs)

| | | | | | | | | | | |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|
| Gross Block | 481.36 | 703.56 | 1036.91 | 1337.08 | 1618.36 | 1764.94 | 2011.81 | 2384.58 | 3488.90 | 4136.11 |
| Index | 1.00 | 1.46 | 2.15 | 2.78 | 3.36 | 3.67 | 4.18 | 4.95 | 7.25 | 8.59 |
| Net Block | 426.34 | 642.83 | 939.31 | 1184.79 | 1391.48 | 1450.34 | 1598.91 | 1855.71 | 2579.72 | 3000.51 |
| Index | 1.00 | 1.51 | 2.20 | 2.78 | 3.26 | 3.40 | 3.75 | 4.35 | 6.05 | 7.04 |
| Net Current Assets | 616.46 | 921.9 | 1034.60 | 1445.52 | 2106.73 | 2550.59 | 3169.6 | 4964.45 | 6518.07 | 9457.53 |
| Index | 1.00 | 1.50 | 1.68 | 2.34 | 3.42 | 4.14 | 5.14 | 8.05 | 10.57 | 15.34 |
| Net Worth | 788.19 | 895.21 | 1004.41 | 1309.33 | 1385.71 | 1529.65 | 1748.42 | 2289.30 | 3386.26 | 4100.09 |
| Index | 1.00 | 1.14 | 1.27 | 1.66 | 1.76 | 1.94 | 2.22 | 2.90 | 4.30 | 5.20 |
| Dividend (In %) | 15% | 15% | 15% | 15% | 15% | 20% | 20% | 20% | 25% | 25% |
| EPS (In Rs.) | 2.07 | 3.25 | 3.69 | 5.12 | 3.02 | 5.01 | 6.78 | 12.52 | 17.17 | 15.46 |
| Share Capital | 439.87 | 448.07 | 448.33 | 489.51 | 489.51 | 489.51 | 489.51 | 498.28 | 579.56 | 579.56 |
| Reserves & Surplus | 408.22 | 498.65 | 599.15 | 858.78 | 928.75 | 1066.30 | 1278.66 | 1904.37 | 2815.11 | 3522.42 |
| Book Value (In Rs.) | 17.92 | 19.98 | 22.40 | 26.75 | 28.31 | 31.25 | 35.72 | 45.94 | 58.43 | 70.74 |



HAVELL'S
NOTICE**ANNUAL REPORT 2002-03**

NOTICE is hereby given that the Twentieth Annual General Meeting of **HAVELL'S INDIA LIMITED** will be held at Shah Auditorium, Raj Niwas Marg, Civil Lines, Delhi - 110 054 on Friday, the 25th day of July, 2003 at 04:00 P. M. to transact the following businesses :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2003 and the Profit and Loss Account for the year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To declare dividend for the financial year ended on 31st March, 2003
3. To appoint a Director in place of Shri Pratap Kishen Kaul, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr. Abid Hussain, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS

6. To pass with or without modification, the following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT in conformity with the provisions of Section 260 of the Companies Act, 1956, Shri N.S. Vasant, who was appointed as an Additional Director of the Company and who holds office only upto this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs.500/- in terms of Section 257 of the Companies Act, 1956 from a member proposing the candidature of Shri N.S. Vasant for the office of the Director of the Company, be and is hereby elected and appointed as a Director of the Company liable to retire by rotation."

7. To pass with or without modification, the following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT in conformity with the provisions of Section 260 of the Companies Act, 1956, Shri Tarun Banga, who was appointed as an Additional Director of the Company and who holds office only upto this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs.500/- in terms of Section 257 of the Companies Act, 1956 from a member proposing the candidature of Shri Tarun Banga for the office of the Director of the Company be and is hereby elected and appointed as a Director of the Company liable to retire by rotation."

8. To pass with or without modification, the following resolution as an **ORDINARY RESOLUTION** :

"RESOLVED THAT in conformity with the provisions of Section 260 of the Companies Act, 1956, Ms. Nishi Goyal, who was appointed as an Additional Director of the Company and who holds office only upto this Annual General Meeting and in respect of whom the Company has received a notice in writing alongwith a deposit of Rs.500/- in terms of Section 257 of the Companies Act, 1956 from a member proposing the candidature of Ms. Nishi Goyal for the office of the Director of the Company be and is hereby elected and appointed as a Director of the Company liable to retire by rotation."

9. To pass with or without modification, the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to the various 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), Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder, Listing Agreements, SEBI Guidelines and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary, the equity shares of the Company be delisted from the Regional and/ or any other Stock Exchange on which the equity shares of the Company are listed."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to comply with all the legal and procedural formalities laid down by the SEBI and any other authority and further to authorise any of its committee or any of its Directors/ officers and any other person, to do all such acts, deeds or things to give effect to the above said resolution."

10. To pass with or without modification, the following resolution as a **SPECIAL RESOLUTION** :

"RESOLVED THAT pursuant to the provisions of Section 31 and all other applicable provisions, if any of the Companies Act, 1956, the Article 53 of the Articles of Association of the Company be altered by substituting the following articles in place of existing Article 53 :

Sitting Fees 53. The Director shall be paid such sitting fees for attending the meeting of the Board of Directors or Committee appointed by the Board subject to the maximum limit as defined under provisions of Section 309 and other applicable provisions, if any of the Companies Act, 1956 and rules made thereunder or notifications issued in this respect besides travelling and stay expenses, as may be decided by the Board from time to time."

By order of the Board

Ritu Mehrotra
Company Secretary

Delhi, May 2, 2003



NOTES

1. **ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
2. The Register of Members and Share Transfer Register will remain closed from Friday, the 18th day of July, 2003 to Friday, the 25th day of July, 2003 (both days inclusive).
3. The Company has appointed MCS Limited having its office at Srivenkatesh Bhavan, 212-A, Shahpurjat, New Delhi 110 049 as its Registrar and Transfer Agent for physical and electronic activities with effect from 1st April, 2003.
4. The dividend, if any declared, shall be payable to those Shareholders whose name(s) stand registered:
 - a) as Beneficial Owner as at the end of business on 17th July, 2003 as per the lists to be furnished by National Securities Depositories Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and
 - b) as member in the Register of Members of the Company/ Registrar & Share Transfer Agent after giving effect to valid share transfers in physical form lodged with the Company as at the end of business on 17th July, 2003.
5. **Shareholders seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so that the information be made available by the management at the day of the meeting.**
6. i) Members are requested to immediately intimate any change in Address to MCS Limited, Srivenkatesh Bhavan, 212-A, Shahpurjat, New Delhi 110 049, Registrar and Transfer Agent of the Company, so that change could be effected in the Register of Members before closure.
 ii) Members who are holding shares in Demat mode are requested to notify any change in their residential address or Bank A/c details immediately to their respective Depository Participants.
 iii) Members who have not opted for ECS facility earlier are requested to fill up the enclosed mandate form and return it to MCS Limited, Srivenkatesh Bhavan, 212-A, Shahpurjat, New Delhi 110 049, to avail the ECS facility otherwise they are requested to intimate their Savings Account/Current Account No. and the name of Bank with whom such account is held to enable the Company to print the said detail on the Dividend Warrant to prevent fraudulent encashment of the same.
7. Members/Proxies are requested to fill in and sign the Attendance Slip for attending the meeting.
8. In case the Dividend still remained unclaimed from the financial years 1995-96 to 2001-02, the shareholders may approach the company with their dividend warrants for revalidation.
9. Pursuant to the requirements of the Listing Agreement of Stock Exchanges on Corporate Governance, the information about the Directors proposed to be appointed/ re-appointed is given in the Annexure to the Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**ITEM NO. 6**

The Board of Directors have co-opted Shri N.S. Vasant as an Additional Director of the Company at their Meeting held on 23rd October, 2002. Sh. N.S. Vasant has been an outstanding civil servant and served in various capacities at center. He was Chief Project Engineer in Badarpur Thermal Power Project, Ministry of Irrigation and Power, New Delhi, Chairman of Punjab State Electricity Board, Patiala from 1980-1991. He was an advisor to the Governor of Haryana in 1991 and President, International Society Generation and Distribution of Electricity (Afro- Asian Region) for three years. He was also Chairman, Northern Region Electricity Board for 2 terms and President, Central Board of Irrigation & Power.

His long standing experience brings a wealth of professional expertise and experience to the Board. In terms of the provisions of Section 260 of the Companies Act, 1956, Shri N. S. Vasant will hold office only upto the date of ensuing Annual General meeting. Notice has been received from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Sh. N. S. Vasant for the office of Director and signifying his intention to move the resolution as set out in Item No. 6 of this notice.

The Directors recommend the resolution for approval of the shareholders.

Except Shri N.S. Vasant, who is seeking the appointment, none of the Director is concerned or interested in the resolution.

ITEM NO. 7

The Board of Directors have co-opted Shri Tarun Banga as an Additional Director of the Company at their Meeting held on 23rd October, 2002. Shri Tarun Banga, is professionally an Advocate and enrolled with the Delhi Bar Association since 1987. He was Associated with J.B. Dadachanji & Co., New Delhi from 1987 to 1994.



HAVELL'S
NOTICE**ANNUAL REPORT 2002-03**

His rich experience in the field of International Joint Venture, Collaboration, Licensing, International Contracts, Foreign Investment, Takeovers and Mergers etc. will provide strength to the Company in the globalised environment. In terms of the provisions of Section 260 of the Companies Act, 1956, Shri Tarun Banga will hold office only upto the date of ensuing Annual General meeting. Notice has been received from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Sh. Tarun Banga for the office of Director and signifying his intention to move the resolution as set out in Item No.7 of this notice.

The Directors recommend the resolution at Item No.7 for approval of the shareholders.

Except Ms. Nishi Goyal and Shri Tarun Banga, who is seeking the appointment, none of the Director is concerned or interested in the resolution.

ITEM NO. 8

The Board of Directors have co-opted Ms Nishi Goyal as an Additional Director of the Company, by Circulatory Resolution effective from 29th March, 2003. Ms. Nishi Goyal is an Advocate having rich experience in General Corporate Practice, SEBI and other related laws, Product liability, International Joint Venture, Collaboration, Licensing, Agency and Franchise Agreements, International Contracts, Foreign Exchange Regulations, Takeovers and Mergers, Import Export Regulations etc.

In terms of the provisions of Section 260 of the Companies Act, 1956, Ms Nishi Goyal will hold office only upto the date of ensuing Annual General meeting. Notice has been received from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Ms Nishi Goyal for the office of Director and signifying his intention to move the resolution as set out in Item No. 8 of this notice.

The Directors recommend the resolution at Item No. 8 for approval of the shareholders.

Except Shri Tarun Banga and Ms Nishi Goyal, no other Director is concerned or interested in the resolution.

ITEM NO. 9

At present, the shares of the Company are listed at Delhi Stock Exchange, The Stock Exchange, Mumbai and National Stock Exchange.

The Shares of the Company are regularly traded at Mumbai Stock Exchanges and National Stock Exchange having Nationwide Trading Terminals covering the whole of India through its online circle. In respect of Delhi Stock Exchange, the trading volume had reduced drastically resultant the shares of your company have also not traded at the Delhi Stock Exchange since a long time. The delisting of equity shares of the Company from Delhi Stock Exchnage will not affect the benefits of shareholders of the Company as the shares of the Company will remain Listed with both the Stock Exchanges having Nationwide trading Terminal.

The Board of Directors therefore decided to get the shares of the Company delisted from the Delhi Stock Exchange in their meeting held on 2nd May, 2003. The Securities and Exchange Board of India had also issued the Guidelines for Delisting of shares of the Company from the Stock Exchange including the Regional Stock Exchange in this regard.

The Directors, therefore, recommend the resolution at Item No.9 for approval of the shareholders as a Special Resolution.

None of the Director is concerned or interested in the resolution.

ITEM NO. 10

As per existing Article 53 of the Articles of Association of the Company, the sitting fees payable to the Directors for attending the Board and Committee Meeting(s) is maximum of Rs.1,000/- per meeting besides travelling and stay expenses as may be determined by the Board of Directors from time to time.

Section 309 of the Companies Act, 1956 provides that the Directors may be paid remuneration by way of sitting fees for attending the Board/ Committee Meetings. At present the maximum permissible limit for sitting fees under Section 309 of the Companies Act, 1956 is Rs.5000/-. The Board therefore decided to alter the Articles of Association of the Company to have the provision in lines of the provisions of Section 309 of the Companies Act, 1956 and any enactment made thereunder.

The Directors, therefore, recommend the resolution at Item No.10 for approval of the shareholders as a Special Resolution.

None of the Director is concerned or interested in the resolution.

By order of the Board

Delhi, May 2, 2003

Ritu Mehrotra
Company Secretary

ANNEXURE

PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES, FOLLOWING INFORMATION IS FURNISHED ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

| | | | | | |
|---|---|---|--|--|---|
| Name of Director | Shri Pratap Kishen Kaul | Dr. Abid Hussain | Shri N S Vasant | Shri Tarun Banga | Ms. Nishi Goyal |
| Date of Birth | 03.07.1929 | 26.12.1926 | 10.03.1923 | 20.07.1964 | 30.08.1970 |
| Qualifications | B.Sc., M.A., Master in Public Administration (Harvard University, U.S.A.) Retrd. I.A.S., 1951 (U.P. Cadre) | M.A. | Engineering Graduate | B.Sc. (Physics), LL.B. | B.A. Hons (Economics), LL.B. |
| Nature of expertise | Shri P K Kaul has been an outstanding civil servant and served in various capacities at Government of India. He was Finance Secretary to the Govt. of India. | Dr. Abid Hussain has been an outstanding civil servant and served in various capacities at Govt. of India. He was Commerce Secretary to the Govt. of India | Sh. N.S. Vasant has been an outstanding civil servant. He was Chairman of Punjab State Electricity Board, Patiala from 1980-1991. He was an advisor to the Governor of Haryana in 1991 and President, International Society Generation and Distribution of Electricity (Afro- Asian Region). | Shri Tarun Banga, is professionally an Advocate and enrolled with the Delhi Bar Association since 1987. He has rich experience in the field of International Joint Venture, Collaboration, Licensing, International Contracts, Foreign Investment, Takeovers and Mergers | Ms. Nishi Goyal is an Advocate having rich experience in General Corporate Practice, SEBI and other related laws, Product liability, International Joint Venture, Collaboration, Import Export Regulations etc. |
| Name of the Companies in which he/ she holds Directorship | <ul style="list-style-type: none"> - Havell's India Limited - Chambal Fertilisers & Chemicals Ltd. - Tata Iron & Steel Co. Ltd. - Sagar Tourist Resorts Ltd. - Lupin Ltd. - Duncan Industries Ltd. - Creditcapital Investment Trust Co. Ltd. - Select Holiday Resorts Ltd. - Eveready Industries India Ltd. - Sagar Entertainment Ltd. - J.K. Papers Ltd. - Dynamic Advertising & Research Team Pvt. Ltd. - ExIService.com I Pvt. Ltd. | <ul style="list-style-type: none"> - Havell's India Limited - Hyderabad Flextech Ltd. - Morgan Stanley Asset Management (I) Ltd. - Nagarjuna Oil Corp. Ltd. - GVK Ind. Ltd. - GVK Taj Hotels & Resorts Ltd. - Zodiac Clothing Co. Ltd. - Wockhardt Ltd. - TTL Ltd. | <ul style="list-style-type: none"> - Havell's India Limited - TTL Ltd. | <ul style="list-style-type: none"> - Havell's India Limited | <ul style="list-style-type: none"> - Havell's India Limited |
| Name Committee of the Companies of which he/she holds Membership/ Chairmanship | <ul style="list-style-type: none"> Havell's India Limited - Audit Committee (Chairman) Tata Iron & Steel Co. Ltd. - Audit Committee (Chairman) Duncan Industries Ltd. - Audit Committee (Chairman) & Remuneration Committee (Member) Eveready Industries India Ltd. - Remuneration Committee (Member) J.K. Papers Ltd. - Shareholders/ Investors Grievance Committee & Audit Committee (Member) | <ul style="list-style-type: none"> Havell's India Limited - Audit Committee (Member) & Remuneration Committee (Chairman) | <ul style="list-style-type: none"> Havell's India Limited - Audit Committee (Member) | Nil | Nil |