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ANNUAL REPORT 2002 - 2003

DEDICATED TO SERVE THE STEEL INDUSTRY

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BOARD OF DIRECTORS

B P BAJORIA
 M KUSAKABE
 T OHASHI
 D G RAJAN
 A N SADHU
 K S B SANYAL
 T SUNAHARA (*Alternate to M Kusakabe*)
 S K BAJORIA, *Managing Director*
 P BAJORIA, *Director & Chief Executive*

BOARD COMMITTEES**AUDIT COMMITTEE**

K S B SANYAL, *Chairman*
 D G RAJAN
 A N SADHU

SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

K S B SANYAL, *Chairman*
 S K BAJORIA
 P BAJORIA

REMUNERATION COMMITTEE

A N SADHU, *Chairman*
 D G RAJAN
 K S B SANYAL

COMPANY SECRETARY

R AGARWAL

BANKER

STATE BANK OF INDIA

AUDITORS

PRICE WATERHOUSE
Chartered Accountants

HEAD & CORPORATE OFFICE

McLEOD HOUSE
 3, NETAJI SUBHAS ROAD
 KOLKATA 700 001
 EMAIL : ifgl@bajoria.com
 WEBSITE : www.ifglref.com

REGISTERED OFFICE & WORKS

SECTOR 'B',
 KALUNGA INDUSTRIAL ESTATE
 PO : KALUNGA 770 031 (NEAR ROURKELA)
 DIST : SUNDERGARH (ORISSA)
 EMAIL : ifglworks@bajoria.com

REGISTRARS & SHARE TRANSFER AGENT

MAHESHWARI DATAMATICS PVT LTD
 6, MANGOE LANE, 2ND FLOOR
 KOLKATA 700 001



Notice of Annual General Meeting

Notice is hereby given that Fourteenth Annual General Meeting of IFGL Refractories Limited will be held on Tuesday, 29th July, 2003 at 11 AM at the Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Orissa to transact the following business.

Ordinary Business

1. To receive, consider and adopt Profit and Loss Account for the year ended 31st March, 2003 and Balance Sheet as on that date and Schedules and Notes forming part thereof and the Reports of Directors and Auditors thereon.
2. To declare Dividend for the financial year ended 31st March, 2003.
3. To appoint a Director in place of Mr D G Rajan, who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint a Director in place of Mr K S B Sanyal, who retires by rotation and being eligible, offer himself for re-appointment.
5. To appoint Auditors and to authorise the Board to fix their remuneration including terms of payment. The retiring Auditors, Messrs Price Waterhouse, Chartered Accountants, being eligible offer themselves for re-appointment.

Special Business

6. To consider and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution.
 "Resolved that subject to provisions of the Companies Act, 1956, Securities Contracts Regulation Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules and Guidelines including Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, framed and or issued thereunder, Listing Agreements and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any while granting such approvals, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the Board), which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on this Board, be and is hereby authorised to agree to if acceptable to the Board, the consent of the Company be and is hereby accorded to the Board to delist the Equity Shares of the Company from the Stock Exchanges at Ahmedabad, Bhubaneswar, Kolkata and New Delhi".
7. To consider and if thought fit, with or without modification(s), to pass the following resolution as a Special Resolution.
 "Resolved that in partial modification of the Special Resolution at Item No. 6 passed at 13th Annual General Meeting held on Monday, 15th July, 2002 and pursuant to provisions of Sections 198, 269, 310, 311 and other applicable Sections, if any, of the Companies Act, 1956 read with Schedule XIII of said Act, approval is hereby accorded to the increase in remuneration with effect from Tuesday, 1st April, 2003 of Mr S K Bajoria, Managing Director of the Company for remainder of term of his appointment i.e. upto 31st March, 2005 as specified and set out in the annexed Explanatory Statement in respect of the resolution and also in the Supplemental Agreement to be entered into between the Company and Mr Bajoria, subject to, however, approvals as required in this regard with the authority to the Board to alter or vary the same, from time to time, with effect from such dates as may be decided by them and agreed by Mr Bajoria.
 Resolved further that the Board of Directors in consultation with and or recommendation of the Remuneration Committee be and is hereby authorised to do all such acts, deeds, matters and things as may be in their absolute discretion, deemed necessary, expedient, usual or proper in the best interest of the Company in connection with above".

By Order of the Board
For IFGL Refractories Limited

R Agarwal
Company Secretary

Kolkata, 25th April, 2003

NOTES :

1. **A member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies in order to be effective, must be lodged with the Company not less than 48 (forty eight) hours before the commencement of the meeting.**
2. An Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act, 1956 in respect of business set out at Item 6 and 7 above is annexed hereto. Brief profile of the Directors seeking re-appointment at the ensuing Annual General Meeting is also annexed hereto.
3. The Register of Members and Share Transfer Register will remain closed from Tuesday, 22nd July, 2003 to Tuesday, 29th July, 2003, both days inclusive, in connection with ensuing Annual General Meeting and Dividend proposed to be declared thereat.



Notice of Annual General Meeting (Contd.)

4. If dividend, as recommended by the directors, is declared at the ensuing meeting, the payment, subject to provisions of Section 206A of the Companies Act, 1956, will be made on or after Monday, 4th August, 2003 to those shareholders whose names shall appear on the Company's Register of Members and who are notified as beneficiaries by the Depositories viz. National Securities Depository Ltd. and Central Depository Services (India) Limited as on Tuesday, 29th July, 2003.
5. In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, Shareholders are advised to avail of ECS facility whereby the dividend will be directly credited electronically to their respective Bank Accounts. This will ensure speedier credit of dividend. You may use the enclosed 'ECS Mandate Form' and forward necessary details to the Company or Registrars and Share Transfer Agent or Depository Participants, as the case may be, to avail benefit from this service.
6. Pursuant to provisions of Section 205A, in force till 30th October, 1998, of the Companies Act, 1956, all unclaimed/unpaid dividends for the financial year ended 31st March, 1995 of erstwhile Indo Flogates Ltd have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period are requested to forward their claims in prescribed Form No II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to the Registrar of Companies, Orissa, Chalachitra Bhawan, 2nd Floor, Buxi Bazar, Cuttack 753 001.
7. Consequent upon the introduction of Section 205C by the Companies (Amendment) Act, 1999, which came into effect from 31st October, 1998 and Notification dated 1st October, 2001 issued in respect of Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account of erstwhile Indo Flogates Ltd is required to be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.
Shareholders who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 1996 and 31st March, 1997 issued by said Company, are requested to make their claims to the Company accordingly, without any delay.
8. Equity Shares of the Company are available for dematerialisation both with the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd (CDSL).
Members holding shares in physical form are requested to notify/send the following to the Registrars and Share Transfer Agent of the Company to facilitate better service :
i) Any change in their address/mandate/bank details.
ii) Share Certificate(s), held in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such shareholdings into one account.
Members holding shares in Demat form are requested to give all instructions directly to their Depository Participants.
9. Members can avail of the nomination facility, under Section 109A of the Companies Act, 1956, by submitting Form No. 2B of the Companies (Central Govt.'s) General Rules and Forms, 1956 with the Company. Blank forms will be supplied on request.
10. Listing Fees for the financial year 2003-2004, wherever request therefor was received, have been paid to Stock Exchanges.
11. **Reduction and consolidation of Equity Share Capital of the Company was carried out in 1995. Members still holding old Share Certificates are requested to surrender the same and obtain fresh Certificates in lieu thereof.**
12. **Persons who have become members of the Company consequent upon amalgamation of Indo Flogates Ltd, are requested to surrender Certificates relating to their holding in said Company, to the Company's Registrars and Share Transfer Agent for despatch of new Certificates relating to their shareholding in the Company.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956 IN RESPECT OF BUSINESS SET OUT AT ITEM 6 AND 7 OF THE NOTICE

Item 6

Equity Shares of your Company are presently listed on five Stock Exchanges namely The Stock Exchange, Ahmedabad, The Bhubaneswar Stock Exchange, The Calcutta Stock Exchange Association Ltd, The Delhi Stock Exchange Association Ltd and The Stock Exchange, Mumbai. It has however been observed that Equity Shares of the Company are regularly traded on the Stock Exchange, Mumbai only.

Your Directors are of the view that no purpose is being served by having the Equity Shares of the Company listed on Stock Exchanges at Ahmedabad, Bhubaneswar, Kolkata and New Delhi and therefore propose that they are delisted from said Stock Exchanges. By this while trading in Equity Shares will not be affected in any way as the Stock Exchange, Mumbai has nation wide terminals, your Company will save Listing Fees being paid every year to said Stock Exchanges.

Resolution proposed is meant for aforesaid purpose and your Directors recommend passing of the same.

None of the Directors, save and except to the extent Equity Shares of the Company are held, is concerned or interested in passing of proposed resolution.



Notice of Annual General Meeting (Contd.)

Item 7

Mr S K Bajoria was appointed as the Managing Director of the Company for a period of three years from Monday, 1st April, 2002 by passing a Special Resolution at the 13th Annual General Meeting of the Shareholders held on Monday, 15th July, 2002.

During the financial year ended on 31st March, 2003, your Company has made excellent performance. Total Income and Profit before tax for the said year have increased by 62.73% and 598% respectively compared to that of immediately preceding year.

Based on the recommendation of the Remuneration Committee, your Directors, in their meeting held to-day, have approved increase in remuneration of Mr Bajoria with effect from Tuesday, 1st April, 2003 for remainder of term of his appointment i.e. upto 31st March, 2005 in as much as effective that date he will also be entitled to Commission not exceeding 1 (one) % of the net profit, as may be decided by your Directors in their absolute discretion for each financial year or part thereof, subject however that total remuneration i.e. salary, allowances, perquisites, commission etc, payable to all the Executive Directors in any one financial year shall not exceed the limit prescribed or as may be prescribed, from time to time, under Sections 198, 309 and other applicable provisions of the Act, as may, for the time being be in force. In case the Company has no profits or the profits are inadequate in any financial year during the remainder of the term of Mr Bajoria, Commission shall not be payable for such financial year and in such event he will be paid salary, allowances, perquisites etc only approved by the Shareholders by passing the Special Resolution referred to herein above as 'Minimum Remuneration' subject, however that total remuneration payable to him shall not exceed the ceiling of Rs 36 lacs per annum or Rs 3 lacs per month as provided in Section 11(1)(B) of Part II of Schedule XIII of the Act, as may be amended from time to time or any equivalent statutory re-enactment thereof.

Special Resolution set out at Item 7 of the Notice is meant for aforesaid purpose and your Directors recommend passing of the same.

None of the Directors, except Mr Bajoria himself and Mr B P Bajoria, is concerned and/or interested in passing of the proposed resolution.

This Statement and the Resolution proposed shall be deemed to be an abstract of the Supplemental Agreement to be entered into Mr Bajoria and the Company and Memorandum of Concern or Interest under Section 302 of the Act. The draft of the Supplemental Agreement is available for inspection of the shareholders at the Registered Office of the Company on all working days between 11 AM and 12 Noon upto the date of Annual General Meeting.

Brief profile of the Directors seeking re-appointment at the ensuing Annual General Meeting

Mr D G Rajan

Mr D G Rajan, aged about 62 years, is a Fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants of India. He was a Partner of Lovelock & Lewes, Chartered Accountants from 1967 and retired therefrom as a Senior Partner in 1990. Presently, he is Advisor and Management Consultant to many domestic and international Groups. He is the Past President of the Management Consultants Association of India. He has been the Past Chairman of the Southern Region of the Indian Paint Association and is currently Member of the Governing Body of this Association. He is also Director of following Public Limited Companies.

Solvay Pharma India Limited

Ravi Paints & Chemicals Limited

Mr K S B Sanyal

Mr K S B Sanyal, aged about 71 years, is a Masters in Arts (English), Companion of the British Institute of Management and Fellow of the Institute of Petroleum, London. He has been the National Special Advisor to UNDP in India. He was the Sheriff of Kolkata in the year 1986 and 1987, Chairman and Managing Director of the Andrew Yule & Co Ltd, President of the Bengal Chamber of Commerce and Industry, Chairman of the Committee on Environment of the ASSOCHAM. He is also Director of following Public Limited Companies.

Jenson & Nicholson India Limited

Phillips Carbon Black Limited

Titagarh Industries Limited



Report of the Directors' to the Shareholders of IFGL Refractories Limited

Your Directors are pleased to present the Fourteenth Annual Report together with the Profit and Loss Account for the financial year ended 31st March, 2003 and Balance Sheet as on that date and Schedules and Notes forming part thereof.

Financial Performance

Financial Performance of your Company for the financial year 2002-2003 has been as follows :

	(Rs. in 000's)	
Sales		741,458
Other Income		<u>4,697</u>
		746,155
Less : Total Expenses	617,889	
Interest	<u>1,575</u>	
		<u>619,464</u>
Gross Profit after Interest but before Depreciation, Misc. Expenses written off and Taxation		126,691
Less : Depreciation and Misc. Expenses written off		<u>66,394</u>
Profit before Tax		60,297
Less : Provision for Current Tax		<u>2,860</u>
Profit after Current Tax and before Deferred Tax		57,437
Less : Provision for Deferred Tax		<u>27,673</u>
Profit after Tax		29,764
Add : Profit brought forward from previous year	20,643	
Net Deferred Tax Assets	<u>13,086</u>	
Profit available for appropriation		<u>33,729</u>
		<u>63,493</u>

Above financial performance has been the best achieved since inception of your Company. Compared to previous year ended on 31st March, 2002, Total Income and Profit before Tax has increased by 62.73% and 598% respectively. Profit before Tax of Rs. 602.97 lacs was after write-off of Rs. 301.85 lacs on account of Goodwill.

In view of satisfactory financial performance, your Directors are happy to recommend payment of maiden dividend at the rate of 10% i.e. Rs 1 (one) per Equity Share, for the financial year under review. Dividend recommended is subject to necessary approval, including approval of the shareholders at the ensuing Annual General Meeting.

Future Outlook

Your Company is entirely dependent upon the Steel Industry. During the year under review, Steel Industry, both in India and overseas did well. This trend is continuing during the current financial year and is likely to maintain. The Global consumption of Steel as already increased will do so further due to reconstruction of Afganistan and Iraq. This will also have a very strong positive impact on the Indian Steel Industry. Your Company is geared to derive benefits from above likely scenario.

Your Directors had taken various path breaking and far reaching decisions in the earlier years, which have started bearing fruits. In order to further strengthen your Company technically, during the year under review an Agreement with Krosaki Harima Corporation, Japan was entered into for know-how for Sliding Nozzle Refractories. A Certificate for operating a Quality Management System complying requirements of BS EN ISO 9001:2000 was also obtained for design, development, manufacture and supply of various Products of your Company. Quality Statement was also modified to give focus on your Company's moto 'achieve Total Customer Satisfaction'.

Your Company as a measure of diversification, during the year under review signed an Agreement with the Central Glass & Ceramic Research Institute, Kolkata for know how for Ceramic based Hip-Joint Prostheses and Hydroxyapatite based Integrated Orbital Implants.

Corporate Governance

Your Company continues to adopt and implement best of the Corporate Governance Practices. A detailed Report on Corporate Governance compliance duly certified by the Company's Statutory Auditors form part of this Report as *Annexure 'A'*. The Management Discussion and Analysis Report also form part of this Report of your Directors as *Annexure 'B'*.



Directors' Report (Contd.)

Directors' Responsibility Statement

Your Directors, in terms of Section 217(2AA) of the Companies Act, 1956 (the Act), state that :

- a) in preparation of statement of accounts for the year under review, the applicable Accounting Standards have been followed and in case of departures therefrom, proper explanations relating thereto have been given in the Notes forming part thereof.
- b) Accounting Policies selected have been applied consistently and judgements and estimates made are reasonable and prudent as they give true and fair view of state of affairs of the Company at the end of the year under review and of the profit of the Company for that period.
- c) proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) Annual Accounts have been prepared on a going concern basis.

Your Company's Statutory Auditors, Messrs Price Waterhouse, Chartered Accountants have audited the statement of accounts in accordance with generally accepted Accounting Standards and practices as indicated in their Report.

Directors

Directors due to retire by rotation are Mr D G Rajan and Mr K S B Sanyal. They, being eligible, have offered themselves for re-election.

Mr K Tsuyuguchi ceased to hold office of the Director on and from 30th July, 2002. In the casual vacancy caused, Mr M Kusakabe was appointed as a Director of your Company effective that date.

Mr Y Koike, who has been an Alternate to Mr T Ohashi, has ceased to hold his office on and from 1st April, 2003 due to resignation.

Your Directors place on record sincere appreciation for the support received from Mr K Tsuyuguchi and Mr Y Koike during their association with your Company.

Particulars of Employees

Particulars of remuneration paid in excess of limit specified for the purpose of Section 217(2A) of the Act read with the Companies (Particulars of Employees) Rules, 1975, as amended to date are given in *Annexure 'C'*.

Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988

Information in accordance with provisions of Section 217(1)(e) of the Act read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in *Annexure 'D'*.

Auditors' Report

The Auditors in their Report have referred to the Notes forming part of accounts, which are self explanatory.

Auditors

Messrs Price Waterhouse, Auditors will retire at the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment.

Acknowledgement

Industrial Relations remained extremely cordial during the year under review. Your Directors sincerely appreciate continued support received from all concerned particularly from the shareholders, financial institutions, banks and all the employees.

On behalf of the Board of Directors

Kolkata, 25th April, 2003

P Bajoria
Director & Chief Executive

S K Bajoria
Managing Director



Annexure 'A' to Directors' Report

Report on Corporate Governance

Your Company's philosophy is to enhance customers' satisfaction and shareholder value by practising the principles of good Corporate Governance.

The Report on compliance of the conditions of Corporate Governance in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges by your Company is given below :

1. Board of Directors

The Company does not have a Chairman. The Chairman is being elected in every Board Meeting. The Board of Directors consists of 2 (two) Executive Directors, 3 (three) Non-executive Directors and 3 (three) Independent Directors.

Composition, Category, their Directorship and Committee Memberships in other Companies

Present composition of the Board of your Company is as follows.

Name of Directors	Category of Directors	Members of the Boards of other Public Limited Companies incorporated in India	Total Number of Committee (d) Membership held in other Public Limited Companies [excluding Private Limited Companies, Foreign Companies and Companies of Section 25 of the Companies Act, 1956 (the Act)]	
			As Chairman	As Member
Mr B P Bajoria	Non-executive	5	1	3
Mr S K Bajoria	Executive	3	None	None
Mr P Bajoria	Executive	1	None	None
Mr M Kusakabe (c)	Non-executive	None	None	None
Mr T Ohashi (b)	Non-executive	None	None	None
Mr D G Rajan	Non-executive (a)	2	2	2
Prof A N Sadhu	Non-executive (a)	2	None	None
Mr K S B Sanyal	Non-executive (a)	3	3	6

(a) Also Independent.

(b) A senior executive of Nissho Iwai Chemical Corporation, Japan.

(c) A senior executive of Krosaki Harima Corporation, Japan, being Technical Collaborator and one of the Promoters of your Company. Mr Kusakabe was appointed as a director of your Company effective 30th July, 2002, to fill up the vacancy caused due to cessation of office of Directorship of Mr K Tsuyuguchi, in accordance with the provisions of Section 262 of the Act.

(d) Only 3 (three) Committees viz. Audit Committee, Shareholders Grievance Committee and Remuneration Committee are considered.

Name of Alternate Directors

Mr Y Koike (Alternate to Mr T Ohashi)		1	None	None
Mr T Sunahara (Alternate to Mr M Kusakabe)		None	None	None

Mr Sunahara was acting as an alternate to Mr K Tsuyuguchi till 30th July, 2002 and on the same date he was re-appointed as an alternate director to Mr M Kusakabe.



Annexure 'A' to Directors' Report

Report on Corporate Governance (Contd.)

Mr Koike and Mr Sunahara ceased to hold office of directorships on 29.01.2003 and 30.01.2003 respectively in terms of Section 313(2) of the Companies Act, 1956. Mr Koike and Mr Sunahara were re-appointed as alternate directors on 02.02.03 and 06.02.03 respectively.

Mr Y Koike has ceased to be an Alternate Director to Mr T Ohashi effective 1st April, 2003 due to resignation.

Attendance of Directors at the Board Meeting and at the last Annual General Meeting (AGM) :

During the financial year ended on 31st March, 2003, meetings of the Board of Directors were held 4 (four) times i.e. on 20th April, 2003, 30th July, 2002, 21st October, 2002 and 31st January, 2003. The time gap between two meetings never exceeded 4 months.

Director	No of Board Meetings		Attended Last AGM held on 15th July, 2002
	Held	Attended	
Mr B P Bajoria	4	3	No
Mr S K Bajoria	4	4	No (g)
Mr P Bajoria	4	4	Yes
Mr Y Koike	4	2	No
Mr M Kusakabe (f)	4	1	No
Mr T Ohashi	4	1	No
Mr D G Rajan	4	4	No
Prof A N Sadhu	4	4	No
Mr K S B Sanyal	4	3	Yes
Mr T Sunahara	4	None	No
Mr Koji Tsuyuguchi (e)	4	None	No

(e) Ceased to be a Director on and from 30th July, 2002.

(f) Appointed on 30th July, 2002.

(g) Mr S K Bajoria was out of the Country on business.

None of the Independent Directors has any pecuniary relationship and/or transaction with your Company other than receiving Sitting Fees and/or reimbursement of expenses, if any, incurred for attending meetings of the Board and/or Committee thereof.

2. Audit Committee

Terms of reference of the Audit Committee include the powers as specified in Clause 49II(C) of the Listing Agreement and the role as laid out in Clause 49II(D) of the Listing Agreement.

Composition and other details of the Audit Committee are given below.

During the financial year 2002-2003, meetings of the Audit Committee were held 4 (four) times i.e. on 20th April, 2002, 30th July, 2002, 21st October, 2002 and 31st January, 2003.

The Audit Committee Meeting was held on 20th April, 2002 to consider and review draft final accounts of 2001-02 before recommending the same to the Board.

Name of Chairman/Member	Meetings held	Meetings attended
Mr K S B Sanyal, Chairman	4	3
Mr D G Rajan, Member	4	4
Prof A N Sadhu, Member	4	4

The Audit Committee consists of persons of erudition and repute. While Mr Sanyal is a Management Consultant, Mr Rajan and Prof Sadhu are eminent Chartered Accountants and accordingly, have the expertise in finance, accounts and related areas. All of them are independent directors of your Company.

Mr R Agarwal, Company Secretary, is the Secretary to the Committee.

The Audit Committee of the Company is attended by the head of finance, Internal Auditors and as and when required by the Statutory Auditors.

The Chairman of the Audit Committee, Mr K S B Sanyal attended the last Annual General Meeting held on 15th July, 2002.