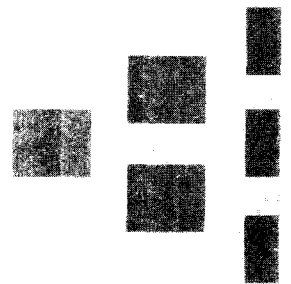


Annual Report 2008-2009



DEDICATED TO CLEAN STEEL

CONTENTS

Corporate Information	1
Notice	2
Directors' Report	4
Auditors' Report	19
Balance Sheet	22
Profit & Loss Account	23
Cash Flow Statement	24
Schedules	26
Balance Sheet Abstract	42
Statement regarding Subsidiary Companies	43
Consolidated Financial Statements	44

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FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospect and take informed investment decisions. This Report and other statements – written and oral – that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We can not guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



REFRACTORIES LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

B P Bajoria
K Dalmia
M Kusakabe
O Matsuura *(From 31.10.2008)*
D G Rajan
Prof A N Sadhu
K S B Sanyal
T Yazawa *(Upto 31.10.2008)*

MANAGING DIRECTOR

S K Bajoria

DIRECTOR & CHIEF EXECUTIVE

P Bajoria

COMPANY SECRETARY

R Agarwal

BANKERS

Hongkong Bank
HSBC Bank plc
ICICI Bank UK Ltd
State Bank of India

AUDITORS

Grant Thornton UK LLP
Price Waterhouse

HEAD & CORPORATE OFFICE

McLeod House, 3, Netaji Subhas Road, Kolkata - 700 001
Phone : +91 33 22482411, Fax : +91 33
22430886/22480482
E-mail : ifgl@bajoria.in
Website : www.ifglref.com

REGISTERED OFFICE & WORKS

Sector 'B', Kalunga Industrial Estate
PO : Kalunga - 770 031, Near Rourkela, Dist : Sundergarh
(Orissa)
Phone : +91 661 2660195, Fax : +91 661 2660173
E-mail : ifglworks@bajoria.in



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 20th Annual General Meeting of the Members of IFGL Refractories Limited will be held on Friday, 28th August 2009 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 financial year ended 31st March 2009 and Balance Sheet as on that date and Schedules and Notes forming part thereof and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr D G Rajan, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint a Director in place of Mr K S B Sanyal, who retires by rotation and being eligible, offer himself for re-appointment.
4. To appoint Statutory 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 :

5. To consider and if thought fit, with or without modification(s), to pass the following resolution as an Ordinary Resolution :
 "Resolved that Mr Osamu Matsuura, who was appointed as an Additional Director as per provisions of Section 260 of the Companies Act, 1956 (the Act) in the meeting of Board of Directors of the Company held on Friday, 31st October 2008 and whose term expires at the ensuing Annual General Meeting and in respect of whom the Company has received a Notice under Section 257 of the Act, from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation."

By Order of the Board
For IFGL REFRACTORIES LIMITED

Kolkata
18th May 2009

R Agarwal
Company Secretary

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 ensuing Annual General Meeting (AGM).
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of business set out at Item 5 above is annexed hereto.
3. Corporate Members are requested to send to the Company's Corporate and Head Office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
4. Brief profile of the Directors seeking re-appointment/appointment at the ensuing AGM is annexed hereto in compliance of Clause 49 of the Listing Agreement with Stock Exchanges.
5. Register of Members and Share Transfer Register will remain closed from Tuesday, 25th August 2009 to Friday, 28th August 2009 both days inclusive, in connection with ensuing AGM.
6. Pursuant to provisions of Section 205A, in force till 30th October 1998, of the Companies Act, 1956, all unclaimed/unpaid dividends for 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 year 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. Shareholders who have not yet encashed their Dividend Warrant(s) for financial years ended 31st March 2003, 31st March 2004, 31st March 2005, 31st March 2006, 31st March 2007 and 31st March, 2008 issued by the 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.



NOTICE OF ANNUAL GENERAL MEETING (Contd.)

- 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 are requested to quote the Folio No. or Client ID and DP ID numbers in all communications with the Company.
10. 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.
11. Listing Fees for the financial year 2009-2010 have been paid to Stock Exchanges. Presently Equity Shares of the Company are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
12. Reduction and consolidation of Equity Share Capital of the Company was carried out in the year 1996. Members still holding old Share Certificates are requested to surrender the same and obtain fresh Certificates in lieu thereof.
13. 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 for despatch of new Certificates relating to their shareholding in the Company.

Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act, 1956 in respect of Item 5 of the Notice

Mr Osamu Matsuura, a Graduate from Osaka University (Japan) and a Senior Executive of Sojitz Corporation, Japan having working experience of more than 20 years, was appointed by your Directors as an Additional Director as per provisions of Section 260 of the Companies Act, 1956 (the Act) of your Company on Friday, 31st October 2008. His term to hold said office expire at the ensuing Annual General Meeting. Your Company has however received a Notice under Section 257 of the Act, from a member proposing his candidature for the office of Director for further period liable to retire by rotation. Resolution mentioned at Item 5 of the Notice is meant for this purpose and your Directors recommend passing thereof unanimously. None of the Directors other than Mr Matsuura is concerned or interested in passing of proposed resolution.

Particulars relating to Directors seeking re-appointment/appointment pursuant to Clause 49(IV)(G)(i) of the Listing Agreement

Mr D G Rajan

Mr D G Rajan, aged about 68 years, is a Fellow Member 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. He was also President of the Management Consultants Association of India, Chairman of the Southern Region of the Indian Paint Association, Chairman of Direct Tax Committee of Southern India Chamber of Commerce, Member of Board of Governors of The Doon School. Presently, he is Advisor and Management Consultant to many domestic and international Groups.

Apart from holding directorship in several Private Limited Companies, he holds office both of Director and Chairman/Member of Board Committees of following Public Limited Companies incorporated in India, apart from that of the Company.

Solvay Pharma India Limited

Lotte India Corporation Ltd.

Mr Rajan was appointed as a Director of the Company on Monday, 14th August 2000 and since then uninterruptedly holding said office. Presently, he is holding 8,190 Equity Shares of Rs. 10/- each fully paid-up of the Company.

Mr K S B Sanyal

Mr K S B Sanyal, aged about 76 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. Presently he is Director of several reputed Companies including Woodland Medical Centre Limited, Bhatpara Papers Ltd and Titagarh Papers Limited. He also hold office both of Director and Chairman/Member of Board Committees of following Companies apart from that of the Company.

Philips Carbon Black Limited

Titagarh Industries Limited

Mr Sanyal was appointed as a Director of the Company way back on Wednesday, 27th November 1991 and since then uninterruptedly holding said office. Presently, he is holding 350 Equity Shares of Rs. 10/- each fully paid-up of the Company.

Mr Osamu Matsuura

Mr Osamu Matsuura, aged about 44 years, is a Graduate from Osaka University (Japan). He is a Senior Executive of Sojitz Corporation, Japan and has working experience of more than 20 years. He does not hold office of Director of any Company incorporated in India apart from that of the Company. Presently, he does not hold any Equity Shares of the Company.



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT TO THE SHAREHOLDERS

Dear Shareholders

Your Directors present the 20th Annual Report together with Profit and Loss Account for financial year ended on 31st March 2009 and Balance Sheet as on that date.

Financial Performance of your Company for financial year ended on 31st March 2009 on stand-alone and consolidated basis have been as follows :

(Rs. in Millions)

	Stand-alone		Consolidated	
Sales (Net of Excise Duty)	1,667.85		3,981.71	
Other Income	7.21	1,675.06	23.82	4,005.53
Less : Total Expenses	1,406.47		3,489.05	
Interest	51.14	1,457.61	95.48	3,584.53
Gross Profit after Interest but before Depreciation,		217.45		421.00
Exceptional Items and Taxation				
Less : Depreciation	42.17		74.22	
Exceptional Items :				
Foreign Exchange (Gain)/Loss	(24.90)		83.30	
Restatement of Foreign Currency Receivables/Payables	-		95.80	
Non-recoverable assets of an Employees Pension Fund	-	17.27	39.90	293.22
Profit before Tax		200.18		127.78
Less : Provision for Current Tax		68.00		67.29
Profit after Current Tax and before Deferred Tax and Fringe Benefit Tax		132.18		60.49
Less : Provision for Deferred Tax	1.78		(3.76)	
Less : Provision for Fringe Benefit Tax	3.52	5.30	3.52	(0.24)
Profit after Tax		126.88		60.73
Add : Minority Interest		-		0.38
Profit after Tax and Minority Interest		126.88		61.11
Add : Profit brought forward from previous year		343.69		589.32
Profit available for appropriation		470.57		650.43

The world economy has been affected by a downturn not seen in recent times and the world domestic product which was on a very healthy growth path till June 2008, suddenly plummeted, primarily due to the financial crisis originating in the US and spreading throughout the developed world in a record time. The impact on the steel industry was also instantaneous and in just 4 months the world production dropped by 30%. Economies like India and China were primarily hit due to the contraction in their respective export trade. As your Company's business is, to a great extent export oriented, this unprecedented slow down impacted stand alone as well as consolidated results.

However, because of very timely and pro-active steps taken by your Company, the extent of damage both short and long term was largely contained. Steps included very tight inventory and debtors management and curtailment of expenses all round including reduction in remuneration of the top managerial personnel. Due to the above, your Company has been able to achieve the aforesaid results despite very adverse conditions.

During the year and just before the global melt down set in, your Company acquired Hofmann Group of Companies based in Germany, with a manufacturing in Czech Republic also. With this IFGL as a Group took its first step to diversify in to the foundry industry. The all round economic situation has impacted the auto industry and consequentially foundries also. Your Directors feel that in the long term this diversification will be strategic.

Nevertheless, after a very sharp fall in the last quarter of 2008, it seems the worst is behind us, as the world steel production has reached a plateau and also the contraction of the US economy slowed down. The projection is of a very slow revival of the world economy, starting from second half of 2009 and taking most of 2010. Keeping the above in mind and exercising extreme caution, your Directors, with great regret, decided not to declare any Dividend for the year under review.

**DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)**

Manufacturing facilities of your Company are its primary locations and the **Segment Revenue, Segment Results and Capital Employed, on consolidated basis, in terms of Accounting Standard 17** of the Institute of Chartered Accountants of India (ICAI) are as follows :

(Rs. in Millions)

	For financial year ended 31st March 2009	For previous year ended 31st March 2008
Segment Revenue		
India	1,668	1,713
Outside India		
Asia (excluding India)	462	376
Europe	1,435	1,263
Americas	646	632
Total	4,211	3,984
Less : Inter Segment Adjustment	229	204
Total Segment Revenue	3,982	3,780
Segment Results (Profit before tax)		
India	251	316
Outside India		
Asia (excluding India)	52	47
Europe	(83)	91
Americas	23	52
Total (Profit before interest)	243	506
Add/(Less) : Inter Segment Adjustment	1	(5)
Less : Interest Expenses (Net)	96	82
Less : Unallocable Items	20	10
Profit before tax	128	409

(Rs. in Millions)

	As at 31st March 2009	As at 31st March 2008
Segment Capital Employed (Assets - Liabilities)		
India	888	1,008
Outside India		
Asia (excluding India)	154	114
Europe	418	399
Americas	196	177
Total	1,656	1,698
Less : Inter Segment Adjustment	12	13
Less : Liabilities	500	715
Total Capital Employed	1,144	970

CAPEXIL's Special Export Award for Refractories was also received for sixth consecutive year for financial year 2007-2008. During financial year 2008-2009 your Company effected exports (including indirect) aggregating to Rs 880.95 millions.

Subsidiary Companies

Because of global economic slowdown discussed earlier in this report, operations of your Company's operating subsidiaries particularly in Czech Republic, Germany, UK and USA were substantially affected during financial year 2008-2009. However, extent of damage was substantially contained by taking various steps for business model restructuring including deferment of capital expenditures.



DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Industry Structure, Developments, Opportunities, Threats, Risks and Concerns and Future Outlook

As reported earlier, the world economy after experiencing an unprecedented contraction in the second half of 2008 is expected to slowly recover during 2009-2010. The same holds good for the Steel Industry. During the course of recovery there is all likely hood of a substantial shift in regional output of steel. Based on indications available there will be an increase in production in China, India, Russia and Brazil and a reduction in the European Union and North America. Till such time these signals become clearer, your Company will tread on a cautious path. The setting up of the new CCR Plant at Kandla Special Economic Zone in Gujarat through our associate IFGL Exports Ltd has been postponed. Your Directors will review this on a regular basis so that the project work could be revived as soon as clearer positive signs are available.

Bio Ceramics

Your Company's facilities for manufacture of Bio Ceramic Products particularly Synthetic Hydroxyapatite Orbital Implant, Alumina based Femoral Head for Hip Joint and Bone substitute materials has started functioning. These Products are being manufactured as per know how developed by the Central Glass and Ceramic Research Institute, a National Laboratory of Council of Scientific and Industrial Research of India. Clinical performance of these Products have been found to be satisfactory and they are already being used by/at leading Doctors and Hospitals. Your Directors are of the view that use of Bio Ceramic Products will increase substantially because of their inherent advantages and benefits and hence, increased attention is being given to this business.

Corporate Governance/Internal Control System and their adequacy

During financial year 2008-2009 your Company continued to practice principles of good Corporate Governance to maximise value of its stakeholders. Terms of Reference of Audit Committee are commensurate with those provided in Clause 49 of the Listing Agreement. Internal Control Systems and frame work thereof are reviewed and strengthened from time to time and are adequate to identify risks, assess and or evaluate impact thereof and take steps for control and mitigation thereof. Risk Management Manual and Risks Register and Global Transfer Pricing Policy for transactions with Associated Enterprises have been adopted and are reviewed and updated periodically. A detailed Report on Corporate Governance Compliance duly certified by the Company's Statutory Auditors form part of this Report as **Annexure 'A'**.

Accounts of Subsidiary Companies

Your Company's application for approval under Section 212(8) of the Companies Act, 1956 (the Act), for exemption from the provisions of Section 212(1) of the Act for financial year 2008-2009 for attachment of statements of accounts of the subsidiaries to its accounts for said financial year, is pending before the Ministry of Corporate Affairs and your directors are confident to receive said approval within next few days*. Accordingly, as followed in past, a statement having requisite financial information of Subsidiary Companies is being attached as part of the Annual Report. Shareholders of the Company, who are desirous of having complete statement of accounts and related detailed information of subsidiary companies, may send their request therefor either to the Company's registered office or to head and corporate office. The same are being kept for inspection at Head Offices of your Company and subsidiary companies and also available on your Company's website i.e. www.ifglref.com.

* Received on 25th May 2009.

Directors' Responsibility Statement

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

- in preparation of statement of accounts for the financial 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.
- Accounting Policies selected have been applied consistently and judgments and estimates made are reasonable and prudent as they give true and fair state of affairs of the Company at the end of the financial year under review and of the profit and loss of the Company for that period.
- proper and sufficient care has been taken for the 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.
- 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' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

Consolidated Financial Statements

In accordance with Accounting Standard 21, Consolidated Financial Statements form part of this Annual Report. Consolidated Financial Statements have been prepared based on Financial Statements (including Consolidated) of immediate two levels of Subsidiary Companies i.e. IFGL Worldwide Holdings Limited and IFGL Monocon Holdings Limited, as approved by their respective Boards.

Directors

Director due to retire by rotation are Mr D G Rajan and Mr K S B Sanyal who, being eligible, offer themselves for re-appointment for further period.

Mr Osamu Matsuura was appointed as an Additional Director of your Company on Friday, 31st October 2008. He ceases to hold his office at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment as Director, liable to retire by rotation and your Directors recommend his re-appointment.

Profile of these Directors form part of the Notice to the Shareholders of ensuing Annual General Meeting.

Human Resources and Industrial Relations

Your Company continue to provide most conducive working environment to its human resource and empower them by periodical trainings on latest techniques and practices. Compensation packages and benefits provided are most competitive and comparable to the best offered in the Refractory Industry in India. During financial year 2008-2009, Industrial Relations remained most cordial.

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, amended to date are given in **Annexure 'B'**.

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

Information in accordance with provision 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 'C'**.

Auditors' Report

Report of the Auditors, including references made therein to the Notes forming part of the Statement of Accounts, are self explanatory and does not require to be elucidated further.

Auditors

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

Acknowledgement

Your Directors place on record sincere appreciation for continued support received from all concerned particularly from the shareholders, banks and employees.

On behalf of the Board of Directors

Kolkata
18th May 2009

S K Bajoria
Managing Director

P Bajoria
Director & Chief Executive

ANNEXURE 'A' TO DIRECTORS' REPORT – REPORT ON CORPORATE GOVERNANCE

1. Your Company's philosophy is to continue to enhance customers' satisfaction and stakeholders' value by following the best practices of Corporate Governance.

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

2. Board of Directors

Your Company does not have a designated Chairman. The Board of Directors elect one of them as Chairman at each of the meetings.

The Board of Directors of the Company consist of 2 (two) Executive Directors, 4 (four) Non-executive Directors and 3 (three) Non-executive Independent Directors.

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

Name of Directors	Category of Directors	Members of the Board of other Public Limited Companies incorporated in India	Total Number of Committee (e) 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
B P Bajoria (a)	Non-executive	5	1	2
S K Bajoria (a)	Executive	3	–	–
P Bajoria (a)	Executive	3	–	–
K Dalmia	Non-executive	1	–	–
M Kusakabe (b)	Non-executive	–	–	–
O Matsuura (c)	Non-executive	–	–	–
D G Rajan	Non-executive (d)	2	2	1
Prof A N Sadhu	Non-executive (d)	3	2	–
K S B Sanyal	Non-executive (d)	5	1	3

(a) Also Promoter. Relationship between Mr B P Bajoria and Mr S K Bajoria is that of father and son.

(b) A senior executive of Krosaki Harima Corporation, Japan, being technical collaborator of your Company.

(c) Appointed as director effective 31st October, 2008. A senior executive of Sojitz Corporation, Japan.

(d) Also Independent.

(e) Only 2 (two) Committees viz Audit Committee and Shareholders Grievance Committee are considered.

None of the Non-executive Directors have any pecuniary relationship and/or transaction with your Company other than payment of Sitting Fees (as indicated in paragraph 4 below) within the limit prescribed under the Companies Act, 1956, and/or reimbursement of expenses at actuals only, for attending meetings of the Board and/or Committee(s) thereof.

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

During the financial year ended on 31st March 2009, meeting of the Board of Directors was held 4 (four) times i.e. on 7th May 2008, 25th July 2008, 31st October 2008 and 30th January 2009. The gap between two meetings never exceeded four months.

Name of Directors	Number of Board Meetings		Attended Last AGM held on 22nd August 2008
	Held	Attended	
B P Bajoria	4	4	No
S K Bajoria	4	4	No
P Bajoria	4	4	Yes
M Kusakabe	4	–	No
T Yazawa (f)	3	–	No
O Matsuura	1	–	No
D G Rajan	4	4	No
Prof A N Sadhu	4	4	No
K S B Sanyal	4	4	Yes
K Dalmia	4	–	No

(f) T Yazawa ceased to be Director of the Company effective 31st October 2008.