

creating a global enterprise





Corporate Information

CHAIRMAN EMERITUS

B P Bajoria

BOARD OF DIRECTORS

D K Banerji (w.e.f. 25th May 2011)

K Dalmia

O Matsuura

Prof S Munshi (w.e.f. 23rd June 2011)

D G Rajan

Prof A N Sadhu

K S B Sanyal

S Tateishi

CHAIRMAN

S K Bajoria

MANAGING DIRECTOR

P Bajoria

COMPANY SECRETARY

R Agarwal

PRINCIPAL BANKERS

State Bank of India

The Hongkong & Shanghai Banking Corporation Ltd

HSBC Bank plc

ICICI Bank UK Ltd

AUDITORS

Deloitte Haskins & Sells

Grant Thornton UK LLP

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

what's inside?

Notice	01
Directors' Report	09
Corporate Governance Report	13
Auditors' Report	26
Balance Sheet	30
Profit and Loss Account	31
Cash Flow Statement	32
Schedules	34
Balance Sheet Abstract	55
Section 212 Statement	56
Consolidated Accounts	57

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that 22nd Annual General Meeting of the Shareholders of IFGL Refractories Limited will be held on Friday, 26th August 2011 at 11 AM at the Registered Office situated at Sector 'B', Kalunga Industrial Estate, P.O. Kalunga 770 031, Dist. Sundergarh, Orissa to transact following :

Ordinary Business

1. To receive, consider and adopt Profit and Loss Account for financial year ended 31st March 2011 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 on Preference and Equity Shares for financial year ended on 31st March 2011.
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 Deloitte Haskins & Sells (Regn No. 302009E), Chartered Accountants, who have signified their willingness and that their appointment will be within the prescribed limit, as Statutory Auditors and to authorise the Board to fix their remuneration including terms of payment.

Special Business

6. To consider and if thought fit, with or without modification(s), to pass following resolution as an Ordinary Resolution :
"Resolved that Mr Debal Kumar Banerji, 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 Wednesday, 25th May 2011 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."
7. To consider and if thought fit, with or without modification(s), to pass following resolution as an Ordinary Resolution :
"Resolved that Prof Surendra Munshi, who was appointed as an Additional Director as per provisions of Section 260 of the Companies Act, 1956 (the Act) on and from Thursday, 23rd June 2011 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."
8. To consider and if thought fit, with or without modification(s), to pass following resolution as a Special Resolution :
"Resolved that in furtherance of resolution passed by the Board in its meeting held on Monday, 10th May 2010 and approval of shareholders by special resolution passed in their Annual General Meeting held on Saturday, 31st July 2010 and pursuant to Sections 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to approval of the Central Government as may be required, the Company hereby approves payment of remuneration and perquisites including monetary value thereof to Mr S K Bajoria, Chairman of the Company for a period of 5 years with effect from 1st April 2010 upon terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary, subject to such approvals as may be required, terms and conditions of said appointment and/or Agreement in such manner as may be agreed to between the Board and said Mr S K Bajoria.

Resolved further that consent of the Company be and is hereby given for ratification, approval and waiver for payment of remuneration and perquisites including monetary value thereof paid to said Mr S K Bajoria, Chairman in excess of limit under Section 309 of the Act for financial year 2010-2011.

Resolved further that all actions taken by the Board in consultation with and/or based on recommendation of the Remuneration Committee be and are hereby ratified and that they are authorized to do all such acts, deeds, matters and things as may be, in their absolute discretion, deemed necessary, expedient, usual or proper in best interest of the Company."

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

9. To consider and if thought fit, with or without modification(s), to pass following resolution as a Special Resolution :
- "Resolved that in furtherance of resolution passed by the Board in its meeting held on Monday, 10th May 2010 and approval of shareholders by special resolution passed in their Annual General Meeting held on Saturday, 31st July 2010 and pursuant to Sections 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of Central Government as may be required, the Company hereby approves payment of remuneration and perquisites including monetary value thereof to Mr P Bajoria, Managing Director of the Company for a period of 5 years with effect from 1st April 2010 upon terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors to alter and vary, subject to such approvals as may be required, terms and conditions of said appointment and/or Agreement in such manner as may be agreed to between the Board and said Mr P Bajoria, Managing Director.
- Resolved further that consent of the Company be and is hereby given for ratification, approval and waiver for payment of remuneration and perquisites including monetary value thereof paid to said Mr P Bajoria, Managing Director in excess of limit under Section 309 of the Act for financial year 2010-2011.
- Resolved further that all actions taken by the Board in consultation with and/or based on recommendation of the Remuneration Committee be and are hereby ratified and that they are authorized to do all such acts, deeds, matters and things as may be, in their absolute discretion, deemed necessary, expedient, usual or proper in best interest of the Company."
10. To consider and if thought fit, with or without modification(s), to pass following resolution as a Special Resolution :
- "Resolved that pursuant to provisions of Section 314 and other applicable provisions of the Companies Act, 1956, consent of the Company be and is hereby accorded to holding and continuing to hold an office or place of profit with the Company's UK operating step down subsidiary, Monocon International Refractories Limited, by Mr Mihir Prakash Bajoria, being son of Mr S K Bajoria, Chairman of the Company, as Company Director on monthly remuneration of GBP 2750 plus usual benefits including statutory benefits with effect from Wednesday, 1st September 2010, with an authority to the Company's Board to alter and/or vary terms and conditions of his continuation in said employment including remuneration and other entitlements as deemed necessary, expedient, usual or proper in best interest of the Company and its said subsidiary."

By Order of the Board
For IFGL Refractories Limited

R Agarwal
Company Secretary

Kolkata
23rd June 2011

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 Nos. 6 to 10 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. The Register of Members and Share Transfer Register will remain closed from Tuesday, 23rd August 2011 to Friday, 26th August 2011, both days inclusive, in connection with ensuing AGM and dividend proposed to be declared thereat.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

6. If dividend, as recommended by the Board of Directors, is declared at ensuing AGM, payment, subject to provisions of Section 206A of the Companies Act, 1956, will be made on or after Wednesday, 31st August 2011 to those shareholders whose names shall appear on the Company's Register of Members.
 - i) as Beneficial Owners as at end of business hours on Monday, 22nd August 2011 as per list to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of shares held in dematerialized form.
 - ii) as Members in Register of Members of the Company after giving effect to valid share transfers lodged with the Company, on or before Monday, 22nd August 2011.
7. In order to avoid risk of loss/interception of Dividend Warrants in postal transit and/or fraudulent encashment of Dividend Warrants, Shareholders are advised to avail of NECS facility whereby dividend will be directly credited electronically to their respective Bank Accounts. This will ensure speedier credit of dividend. You may download 'NECS Mandate Form' from Company's website www.ifglref.com and forward said Form duly filled and signed to the Company or its Registrars and Share Transfer Agent or Depository Participants, as the case may be, to avail benefit from this Service.
8. 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 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.
9. Shareholders who have not yet encashed their Dividend Warrant(s) for financial years ended 31st March 2004, 31st March 2005, 31st March 2006, 31st March 2007, 31st March 2008 and 31st March 2010 issued by the Company are requested to make their claims to the Company accordingly, without any delay. No claims received for Unclaimed dividend relating to financial year 2003-2004 will be entertained by the Company on and after Thursday, 1st September 2011 since thereafter same will be transferred to Investor Education and Protection Fund (IEPF).
10. Equity Shares of the Company are available for dematerialisation both with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Members holding shares in physical form are requested to notify/send 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.
11. Members are requested to quote the Folio No. or Client ID and DP ID numbers in all communications with the Company.
12. 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 may be downloaded from Company's website i.e. www.ifglref.com.
13. Presently Equity Shares of the Company are listed both on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
14. 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.
15. Persons who have become members of the Company consequent upon amalgamation of Indo Flogates Limited, are once again requested to surrender Certificates relating to their holding in said Company for despatch of new Certificates relating to their shareholding in the Company.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

16. The Ministry of Corporate Affairs (MCA) vide their Circulars No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 have taken "Green Initiative" in the Corporate Governance. Accordingly, should you going forward desire to receive documents including Annual Report, electronically, please register your e-mail id either with the Company or its Registrars and Transfer Agent, M/s Maheshwari Datamatics Private Limited, by post or e-mail. Members holding shares in electronic form are requested to register their e-mail id (if not already done) with Depository Participants they are dealing with. Nevertheless in compliance of requirements of aforesaid MCA Circulars, Annual Report and other documents will also be displayed on Company's website i.e. www.ifglref.com

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Item Nos. 6 to 10 of the Notice Item Nos. 6 and 7

Mr Debal Kumar Banerji and Prof Surendra Munshi were appointed as Additional Directors as per provisions of Section 260 of the Companies Act, 1956 (the Act) of your Company on Wednesday, 25th May 2011 and Thursday, 23rd June 2011 respectively. Their term to hold said office shall expire at the ensuing Annual General Meeting. Your Company has however received Notices under Section 257 of the Act, from a member proposing their candidature for the office of Director for further period liable to retire by rotation. Resolutions mentioned at Item Nos. 6 and 7 of the Notice are meant for purpose aforesaid and your Directors recommend passing thereof unanimously. None of the Directors other than Mr Banerji and Prof Munshi is concerned or interested in passing of proposed resolutions.

Item Nos. 8 and 9

In connection with re-appointment of Mr S K Bajoria and Mr P Bajoria as Whole time Directors of your Company on and from 1st April 2010 for a period of five years and remuneration payable to them in accordance with provisions of Sections 198, 269, 309 and other applicable provisions of the Companies Act, 1956 (the Act) including Schedule XIII thereof, Special Resolutions were passed at the Annual General Meeting of shareholders held on Saturday, 31st July 2010. Said resolutions inter alia provided that maximum remuneration and perquisites including monetary value thereof of each of said Whole time Directors for relevant financial year shall be within the limit of 5% of eligible Net Profit specified at Section 309 read with Section I of Part II of Schedule XIII of the Act and that in the event of loss or inadequate profit in any financial year during their term, remuneration and perquisites per month will be within the limit specified at Section II(C) of Part II of said Schedule as 'minimum remuneration'.

Terms of remuneration as approved at said Annual General Meeting are summarised below for your ready reference :

	Mr S K Bajoria	Mr P Bajoria
Basic Salary in the scale of	₹ 625,000 - ₹ 50,000 - ₹ 825,000	₹550,000 - ₹ 100,000 - ₹ 950,000
House Rent Allowance	Nil	Equivalent to 20% of Basic Salary per month
Reimbursement of Electricity, Gas, Water and Furnishings	Nil	At actuals
Reimbursement of medical expenses for self and family	At actuals	At actuals
Leave Travel Concession for self and family once in a year	At actuals	At actuals
Fees of clubs (excluding Admission and Life Membership Fees)	At actuals	At actuals
Personal Accident Insurance	As per Company's Scheme	As per Company's Scheme
Provident Fund, Superannuation and Gratuity Benefits	As per Company's Scheme	As per Company's Scheme
Commission	@1% per annum of eligible Net Profit	@1% per annum of eligible Net Profit

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

However, because of unforeseen macro economic factors, details whereof are given hereinafter, eligible Net Profit for financial year 2010-2011 turned out to be inadequate to effect payment of aforesaid remuneration including perquisites, to said Whole-time Directors. Accordingly, for payment of said 'minimum remuneration' and consequent waiver of excess remuneration paid for financial year 2010-2011 to said Whole-time Directors, approvals of the Central Government have been sought in accordance with provisions of Section 309(5B) of the Act. Special Resolutions at Item Nos. 8 and 9 of the Notice are meant for purpose aforesaid and proposed to be passed as an abundant precaution and your Directors recommend passing of the same unanimously. None of the Directors other than Mr S K Bajoria and Mr P Bajoria is either directly or indirectly interested in passing of said resolutions.

Details required in a Statement as per Clause 1(C) of Section II of Part II of Schedule XIII of the Act are as under :

1. GENERAL INFORMATION

Nature of Industry	The Company is primarily engaged in manufacture of Specialized Refractories and operating Systems therefor for use by producers of Iron and Steel		
Date or expected date of commencement of commercial production	Strictly not applicable. The Company however first commenced commercial production way back in February, 1993.		
In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus :	Not Applicable		
Performance for financial year 2010-2011 based on given indicators :	Total Income (₹ in lacs)	Profit before Tax (₹ in lacs)	Profit after Tax and Minority Interest (₹ in lacs)
	Stand-alone	20,884.10	1,096.98
	Consolidated	47,327.04	3,268.79
Export Performance and net foreign exchange collaborations :	<i>Exports</i> : ₹ 10,738.68 lacs (including indirect) for financial year 2010-2011		
Foreign investments or collaborators if any :	Krosaki Harma Corporation (KHC), Japan and Sojitz Corporation, Japan hold 1,581,410 and 3,425,546 Equity Shares respectively of the Company. KHC, being subsidiary of Nippon Steel Corporation, Japan, is also the Company's technical collaborator.		

2. INFORMATION ABOUT THE APPOINTEES

Particulars	Mr S K Bajoria	Mr P Bajoria
Background details, Job Profile and his suitability	<ul style="list-style-type: none"> Industrialist. Way back in early eighties, promoted Indo Flogates Ltd. with technical and financial collaboration of Flogates Ltd., UK. Associated with the Company right from its inception. 	<ul style="list-style-type: none"> Associated with the Company right from its inception. Has wide knowledge and intricate experience of refractory business. Was Director and Chief Executive of erstwhile Indo Flogates Limited.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Particulars	Mr S K Bajoria	Mr P Bajoria
	<ul style="list-style-type: none"> • Has intricate knowledge and wide experience of handling business of manufacturing of specialized refractories. • Promoter of the diversified S K Bajoria Group. 	<ul style="list-style-type: none"> • Under his leadership the Company has grown phenomenally in terms of products and operations. The Company has manufacturing facilities now in seven Countries.
Past Remuneration	For financial year 2009-2010, remuneration paid aggregated to ₹ 95.07 lacs only.	For financial year 2009-2010, remuneration paid aggregated to ₹ 101.74 lacs only.
Recognition or awards	<ul style="list-style-type: none"> • Was the President of Indian Chamber of Commerce, Calcutta. • Was Board member of (a) Industrial Promotion Investment Corporation of Orissa Limited and (b) West Bengal Industrial Development Corporation. • Was Honorary Vice Consul of Denmark in Kolkata • Has been decorated by Knight-hoods from the Governments of Denmark and Italy. 	A well known person in India and abroad amongst manufacturers of specialized refractories and operating systems therefor and producers of Iron and Steel etc.
Remuneration Proposed	As detailed above	As detailed above
Comparative remuneration profile :	The Company is engaged in highly specialized products and hence strictly not comparable with other Indian Companies. Remuneration including perquisites payable are commensurate to stature and profile of the managerial personnel, his role and responsibilities and modest and comparable with that paid by other companies at large.	One of the companies also manufacturing some of the products hitherto manufactured by the Company has effected payment of remuneration of about ₹ 140 lacs to its Managing Director for the year 2010.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Nil except those stated hereinabove. Not related to any Director of the Company, except Mr B P Bajoria, who has ceased to be a Director of the Company on and from 10th May 2010.	Nil except those stated hereinabove. Not related either directly or indirectly with any of the Directors of the Company.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

3. OTHER INFORMATION :

- (1) *Reasons of loss or inadequate profits :*
 - a) Appreciation of Rupee against US\$/Euro.
 - b) Increased cost of raw materials.
 - c) Increased employee costs.
 - d) Increased power and fuel costs.
 - e) Increased interest costs.
 - f) Increased other expenses.
- (2) *Remedial steps taken or proposed to be taken :*
 - a) Customers have been approached for price increases.
 - b) Forward contracts/options for hedging fluctuation in foreign exchange particularly US\$/Euro.
 - c) Negotiation of long term contracts with suppliers of raw materials and other input providers.
 - d) Better utilization of working capital facilities.
 - e) Expeditious realization from Sundry debtors.
 - f) Rationalization of processes for better utilization of manpower resources.
 - g) Control and monitoring of expenses at all levels.
 - h) Rationalization of product mix and increased focus on profitable products.
- (3) Expected increase in productivity and profits in measurable terms : The Company expects to have significantly improved financial/operational performance from financial year 2011-2012 onwards. Ultimate outcome is however dependent upon several factors beyond control of the Management.

Item No. 10

Mr Mihir Prakash Bajoria, aged 26 years, is son of your Company's Chairman, Mr S K Bajoria. He is employed with your Company's UK operating subsidiary, Monocon International Refractories Limited (MIRL) on and from 1st September 2010 as Company Director on monthly remuneration of GBP 2750 plus usual benefits including statutory. He has done graduation in Politics, Economics and International Relations from Oxford Brookes University and prior to his aforesaid employment, was employed with your Company as Executive - International Relations. His employment with MIRL is strictly not covered by provisions of Section 314(1) of the Act. Nonetheless, Special Resolution at Item No. 10 of the Notice is proposed to be passed as an abundant precaution and your Directors commend passing of the same. None of the Directors other than Mr S K Bajoria is either directly or indirectly interested in passing of said resolution.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

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 70 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. 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.

Besides being Director of several private limited companies, he holds office both of Director and Chairman/Member of Board Committees of following Public Limited Companies incorporated in India, in addition to that of the Company.

Solvay Pharma India Limited

Lotte India Corporation Limited

Balaji Telefilms Limited

Balaji Motion Pictures Limited

Mr Rajan was appointed as a Director of the Company on Monday, 14th August 2000 and since then uninterruptedly holding said office. He is also holding 8,894 Equity Shares of the Company.

Mr K S B Sanjal

Mr K S B Sanjal, aged about 78 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 Limited, 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 Woodlands Multispeciality Hospital Limited and Titagarh Papers Limited. He also hold office both of Director and Chairman/Member of Board Committees of Philips Carbon Black Limited and Bhatpara Papers imited apart from that of the Company.

Mr Sanjal was appointed as a Director of the Company way back on Wednesday, 27th November 1991 and since then uninterruptedly holding said office. He is also holding 350 Equity Shares of the Company.

Mr Debal Kumar Banerji

Mr Debal Kumar Banerji, aged about 55 years, is a Senior Advocate, practicing in Hon'ble Supreme Court of India in field of Civil and Commercial Laws. He is elder son of former Attorney General of India, Late Milon Kumar Banerji. His mother Late Prof Anita Banerji was Head of the Department of Economics, Jadavpur University. He does not hold office of Director of any other Company. He is also not holding any Equity Shares of the Company.

Prof Surendra Munshi

Prof Surendra Munshi, M. A., Dr. Soz. Wiss., aged about 67 years, is Retired Professor of Sociology, Indian Institute of Management, Calcutta (IIMC). He has researched and taught in India and abroad. He served for more than thirty years as a faculty member at IIMC prior to his retirement in 2006. He was the academic leader of an international project on good governance that was supported by the European Commission in which several European institutions of higher education, including the London School of Economics, took part. He is frequently invited to lecture at national and international conferences. He serves as a Member of the Council of Global Thought Leaders for the project on Globalisation, Corporate Leadership & Inclusive Growth, a project of the Evian Group at the International Institute for Management Development (IMD), Lausanne. He does not hold office of Director of any other Company. He is also not holding any Equity Shares of the Company.