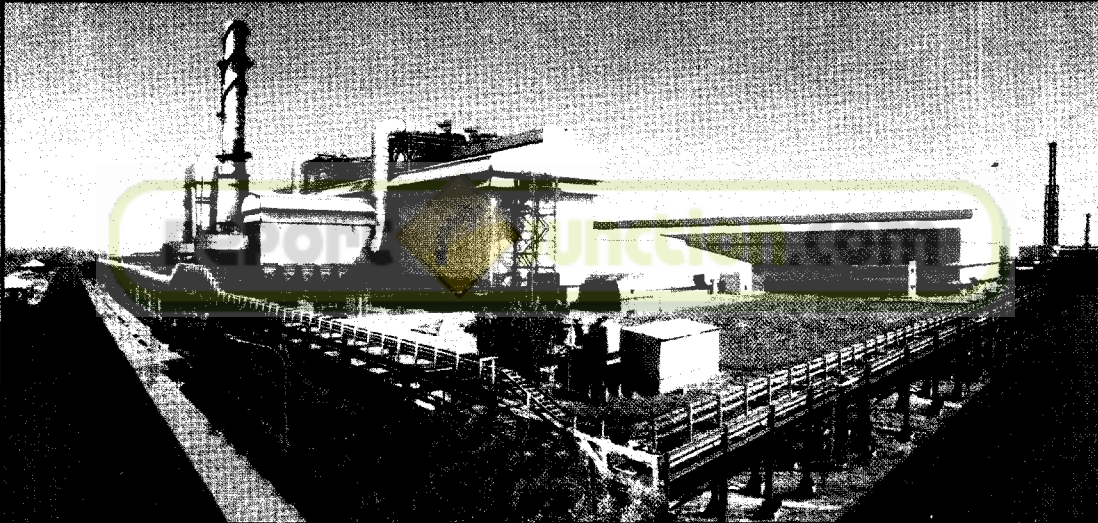


41st ANNUAL REPORT

2003-2004



SWIL LIMITED

BOARD OF DIRECTORS

| | |
|--------------------|--|
| P.P. Vora | - Chairman, Nominee Director of LIC |
| N.P. Bali | - Director |
| Sujit Chakravorti | - Nominee Director of IIBI |
| Dr. S.R. Chougule | - Nominee Director of ICICI Bank Limited |
| R.K. Kapoor | - Nominee Director of IDBI |
| P. Parvathisem | - Director |
| Dr. Anand Patkar | - Director |
| D.R. Shah | - Nominee Director of GIIC Limited |
| R.K. Sukhdevsinhji | - Director |
| Rajendra K. Mittal | - Managing Director & CEO |

COMPANY SECRETARY

Surendra U. Tamboli

BANKER

ICICI Bank Limited

AUDITORS

N.M. Raiji & Company
Chartered Accountants
Mumbai.

REGISTRAR & TRANSFER AGENT

Intime Spectrum Registry Limited
C/13, Pannalal Silk Mills Compound,
L.B.S. Marg,
Bhandup (West),
MUMBAI 400 078.

REGISTERED OFFICE

747, GIDC Industrial Estate,
P.O. Box No.14, Jhagadia-393 110
Dist : Bharuch, Gujarat, INDIA.

NOTICE

Notice is hereby given that **41st Annual General Meeting** of the Company will be held at the Registered Office of the Company at 747, G.I.D.C. Industrial Estate, Jhagadia - 393 110, District: Bharuch, Gujarat, INDIA on Friday, 24th September, 2004 at 11.30 a.m. to transact the following Business:

ORDINARY BUSINESS :

1. To receive, consider and adopt Directors' Report and audited Balance Sheet for the financial year ended 31st March 2004.
2. To appoint a Director in place of Shri P. Parvathisem, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri R. K. Sukhdevsinhji, who retires by rotation, and being eligible, offers himself for re-appointment.
4. **Appointment of Auditors.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**.

"RESOLVED that pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. N.M Raiji & Co., Chartered Accountants, Mumbai, the retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting of the Company, for the financial year 2004-2005 on such remuneration plus reimbursement of service tax, out of pocket expenses, travelling and other expenses, as may be mutually agreed upon between the Board of Directors and the Auditors in connection with the work of audit to be carried out by them."

SPECIAL BUSINESS :

5. **Appointment of Shri N.P. Bali as a Director.**

To consider and, if though fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED that Shri N.P.Bali, who was appointed as Additional Director and in respect of whom the Company has received notice from a member under the provisions of Section 257 of the Companies Act, 1956, along with a deposit of Rs.500/- proposing Shri N.P. Bali as a candidate for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER that Shri N.P. Bali shall be liable to retire by rotation."

6. **Appointment of Shri Rajendra K. Mittal as Managing Director & CEO.**

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED that in accordance with the provisions of Sections 198, 269, 309 and 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, consent of the Company be and is hereby given for the appointment of Shri Rajendra K. Mittal, as Managing Director & CEO w.e.f 14th August, 2004 to 13th August, 2007 for a period of 3 years on the terms and conditions as stated in the Explanatory Statement.

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary to give effect to this resolution."

7. Increase in Authorised Capital.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED that pursuant to provisions of Section 16 and 94 and all other applicable provisions, if any, of the Companies Act, 1956 the existing Authorised Share Capital of the Company be and is hereby increased from Rs. 725,00,00,000 (Rupees Seven Hundred Twenty Five Crores only) divided into 30,00,00,000 Equity Shares of Rs.10/- each and 4,25,00,000 Redeemable Preference Shares of Rs. 100/- each to Rs. 12,00,00,00,000/- (Rupees One Thousand Two Hundred Crores only) divided into 50,00,00,000 Equity Shares of Rs.10/- each and 7,00,00,000 Redeemable Preference Shares of Rs. 100/- each and consequently Clause V of the Memorandum of Association of the Company, be and is hereby altered by substituting in its place, the following new clause V.

V. The Authorised Share Capital of the Company is Rs. 12,00,00,00,000/- (Rupees one thousand two hundred crores only) divided into 50,00,00,000 Equity Shares of Rs.10/- each and 7,00,00,000 Redeemable Preference Shares of Rs. 100/- each with a power to sub-divide, consolidate and increase or decrease and with power from time to time to issue any shares of the original capital or any new capital with and subject to any preferential, deferred, qualified or special rights, privileges or conditions, as may be thought fit and upon subdivision of a share to apportion the right to participate in profits in any manner as between the shares resulting from sub-division."

8. Confirmation to convertibility of privately placed Securities.

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED that the right of conversion of the following convertible Securities issued to various financial institutions & banks, pursuant to the resolutions passed dated 29th September, 2000 and 23rd December, 2002 are hereby renewed and reaffirmed for further period as per applicable guidelines of SEBI (Disclosure and Investor Protection Guidelines, 2000).

| Sr. No. | Particulars of Securities | Number of Securities | Face value of the Securities Rs. | Total value Rs. |
|---------|--|----------------------|----------------------------------|---------------------|
| 1. | Cumulative Optionally Convertible Redeemable Participating Preference Shares-I (COCRPPS-I) | 18412994 | 100/- | 1841299400/- |
| 2. | Optionally Cumulative Convertible Redeemable Preference Shares-II (OCCRPS-II) | 17391236 | 100/- | 1739123600/- |
| 3. | Optionally Cumulative Convertible Redeemable Preference Shares-III (OCCRPS-III) | 6068180 | 100/- | 606818000/- |
| | TOTAL | 41872410 | | 4187241000/- |

RESOLVED FURTHER that the conversion of the aforesaid instruments would be at par or in terms of the provisions of the SEBI (Disclosure and Investor Protection Guidelines, 2000).

9. Authority to Issue Shares.

To Consider and, if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED that pursuant to the provisions of section 81(1A) of the Companies Act, 1956, and other applicable provisions, if any, of the said act, and in accordance with Memorandum and Articles of Association of the Company and in accordance with listing agreement entered in to by the company with the Stock Exchange where the shares

of the Company are listed and subject to approval of Securities and Exchange Board of India (hereinafter referred to as SEBI) and also further subject to such approvals, consents, permissions or sanctions of appropriate authorities and also of financial institutions, banks and debenture trustees with whom the Company has borrowing agreements, as may be necessary and subject to such terms, conditions and modification(s) as may be prescribed in granting such approvals, permissions and/or sanctions and agreed to by the Board of Directors of the Company, consent, authority and approvals of the Company be and is hereby accorded to the Board to issue and allot from time to time in one or more tranches Optionally Fully Convertible Debentures, Redeemable Preference Shares with such rights or conditions as may be decided by the Board with regard to the Redeemable Preference Shares, and / or such other Securities convertible into equity shares at the option of the Company / holder or to the holders thereof and/or securities linked to shares or bond or otherwise (hereinafter collectively referred to as "securities"), by way of preferential allotment, public issue or such other mode to such financial institutions, individuals, other persons or investors whether or not they are member of the Company as may be deemed appropriate by the Board either in rupee or in such share capital of the Company for an aggregate face value not exceeding Rs.275 Crores, exclusively to such Banks/Financial Institutions/persons and upon such terms and conditions as may be determined by the Board of Directors or a Committee thereof.

FURTHER RESOLVED that the Board of Directors or a Committee thereof is hereby authorised to approve, agree and accept such modification(s) to the terms and conditions of the Equity Shares / Redeemable Preference Shares or such other Securities proposed to be issued, as may be suggested by the Financial Institutions / Banks etc and to do all such acts, deeds, matters and things and to take all such steps as may be necessary and expedient and to settle any matter that may arise in connection therewith."

10. Employee Stock Option Plan (ESOP).

To Consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED that pursuant to the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956, the relevant Articles of the Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Employee Stock Option Plan and Employee Stock Purchase Scheme) Guidelines 1999 ("the Guidelines") (including any statutory modification(s) or re-enactment of the Act or the Guidelines for the time being in force) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modification(s) as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee including Remuneration & Compensation Committee or ESOP Advisory Committee, which the Board / Remuneration & Compensation Committee may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot at any time to or to the benefit of such person(s) who are in permanent employment of the Company, including any Directors of the Company, whether whole time or otherwise under a scheme titled "Employee Stock Option Plan" (hereinafter referred to as the "ESOP" or "Plan") such number of equity shares and/or equity linked instruments (including options), or any other instruments or securities (hereinafter collectively referred to as "Securities") of the Company which could give rise to issue of equity shares not exceeding 5% of the issued Equity Share Capital as on the date of the notice convening this Annual General Meeting, at such price, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in accordance with the guidelines or other provisions of the law or guidelines issued by the relevant Authority or as may be prevailing at that time.

RESOLVED FURTHER that the said Securities may be allotted directly to such Employees / Directors or in accordance with a Plan framed in that behalf in any permissible manner.

RESOLVED FURTHER that the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu, in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER that for the purpose of giving effect to any creation, offer, issue, allotment or listing of the Securities, the Board be and is hereby authorized on behalf of the Company to evolve, decide upon and bring in to effect the Plan and make modifications, changes, variations, alterations or revisions in the said plan from time

to time as may be specified by any Board Resolution or with the permission of the Board as the Board may in its absolute discretion deem fit for such purpose and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

REGISTERED OFFICE :

747, G.I.D.C Industrial Estate,
P.O.Box No 14, Jhagadia-393 110,
Distt: Bharuch, Gujarat, INDIA.
Dated : 14th August, 2004

By Order of the Board of Directors

Surendra U. Tamboli
Company Secretary

NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not to be a member of the company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting.
4. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
5. The Register of Transfer will remain closed from 20th September, 2004 to 24th September, 2004 (both days inclusive).
6. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended March 31, 1997, which remain unclaimed and unpaid for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956. The Shareholders, who have not yet encashed their dividend warrants for the financial year 1996-97 are requested to make their claim to the Company without any delay.
Once the unclaimed and unpaid dividend is transferred to the "Investor Education & Protection Fund" no claim shall lie in respect thereof.
7. For the convenience of shareholders, transportation from Bharuch Railway Station, Sheetal Guest House, Bharuch to the place of the Meeting will be available upto 10.00 a.m. on **24th September, 2004**
8. Members desiring information as regards to the Accounts are requested to send their queries at least one week before the date of the Meeting, so as to enable the Company to make the information available at the Meeting.

41st ANNUAL REPORT**ANNEXURE TO THE NOTICE - EXPLANATORY STATEMENT UNDER SECTION 173(2)****Item No. 4****Appointment of Auditors.**

In terms of Section 224A of the Companies Act, 1956, if not less than 25% of the subscribed capital of a Company is held either singly or in combination by Public Financial Institutions, Government Companies, Insurance Companies, Nationalized Banks etc. then the appointment or re-appointment of the auditors of that Company has to be made by a Special Resolution.

Financial Institutions hold more than 25% of the equity share capital of the Company and accordingly Company is required to pass special resolution for appointment of Auditors.

Auditors have confirmed that, if appointed, their appointment would be within the limits specified under Section 224 (1-B) of the Companies Act, 1956.

None of the Directors is concerned or interested in the above resolution.

Item No. 5**Appointment of Shri N. P. Bali as a Director.**

The Board of Directors of the Company has appointed Shri N. P. Bali as an Additional Director on 12th December, 2003. As per Section 260 of the Companies Act, 1956, Shri N. P. Bali holds office of Director upto the date of the forthcoming Annual General Meeting. Shri N. P. Bali is having experience of more than 38 years in the field of General Administration, Marketing, Human Resources Development Training and experience in Underwriting Business, Policy Servicing and Insurance.

A Notice under Section 257 of the Companies Act, 1956, has been received from a Member signifying his intention to propose the appointment of Shri. N. P. Bali as a Director of the Company.

No other Director of the Company except Shri N.P. Bali is concerned or interested in the above resolution.

Item No. 6**Appointment of Shri Rajendra K. Mittal as Managing Director & CEO.**

Shareholders had at their 39th Annual General Meeting held on 23rd December, 2002, subject to the approval of Central Government, approved the appointment of Shri Rajendra K. Mittal as Whole Time Director & Chief Executive Officer for a period of 3 years w.e.f. 22nd November, 2002 to 21st November, 2005. Subsequently, Government of India, Ministry of Finance, Department of Company Affairs had vide their letter no. 1/20-21/2003-CL.VII dated 23rd April, 2003 approved the said terms and conditions for the appointment of Shri Rajendra K. Mittal as Whole Time Director & Chief Executive Officer.

Company is passing through a very critical stage. Trial Runs / Commissioning of its prestigious 50,000 M.T. P.A. Copper Cathodes project is in progress. Shri Rajendra K. Mittal is associated with the Company since beginning of the project. Looking to the contribution made by Shri Rajendra K. Mittal and in order to provide continuity in the leadership, it was thought fit by Remuneration & Compensation Committee and the Board of Directors of the Company and accordingly the Board has appointed Shri Rajendra K. Mittal as Managing Director & CEO and also revised terms of his employment. The revised terms and conditions of Shri Rajendra K. Mittal are as under.

- 1) Period : From 14th August, 2004 to 13th August, 2007 (Three years from date of appointment).
- 2) Basic Salary : Rs. 1,80,000/- per month.
- 3) Perquisites / Allowances :

CATEGORY A:

i) Residential Accommodation:

Free furnished Company owned / hired / leased accommodation along with services / facilities of gas, electricity, water, furnishings, repairs, servant, security, society charges etc.

ii) Leave Travel Allowance:

Leave Travel Allowance for self and family, once a year, incurred in accordance with the rules specified by the Company, subject to a maximum of 16.67% of Annual Basic Salary.

iii) Medical Reimbursement:

Expenses incurred for self and his family subject to a maximum of 8.33% of Annual Basic Salary.

iv) Club Fees:

Reimbursement of Club Fees, subject to maximum two clubs. However, Company will not pay admission and Life Membership Fees.

v) Other Benefits :

Mediclaime Policy and Group Insurance Policy for self and Dependent Members of family as decided by the Board.

CATEGORY B:

- I. Contribution to Provident Fund, Superannuation Fund or Annuity Fund as per Rules of the Company.
- II. Gratuity payable at the rate not exceeding half month salary for each completed year of service calculated as per the provisions of 'The Payment of Gratuity Act, 1972'.
- III. Encashment of leave at the end of tenure as per the Company's Rules.

CATEGORY C:

- i) Company maintained car with driver for Company's work and personal use. Company shall also provide facilities of mobile as well as land line telephone connections at residence of Managing Director & CEO. However, use of car for personal purpose and long distance personal calls will be billed by the Company.
 - ii) Performance Bonus: Performance Bonus as may be decided by the Board / Remuneration & Compensation Committee or any other Committee of the Board.
 - iii) Stock Options as may be decided by the Board / Remuneration & Compensation Committee or any other Committee of the Board.
- 4) Minimum Remuneration - Notwithstanding anything to the contrary herein contained, wherein for any financial year during the tenure as Managing Director & CEO of the Company, the Company has no profit or the profits are inadequate, the Company shall, subject to the provisions of section 198, 269, 309 and 310 of the Act, pay basic salary, perquisites, allowances, performance bonus and other entitlements as specified above.
 - 5) Terms of the appointment of Managing Director & CEO can be renewed by the Board of Directors before the expiry of the said term and in case the terms are not renewed before the expiry of the existing terms by the Board of Directors, Shri Rajendra K. Mittal, shall cease to be Managing Director & CEO on expiration of the present term.
 - 6) Managing Director & CEO shall not be paid any sitting fees for attending meetings of the Board of Directors or Committees thereof.
 - 7) The appointment of Managing Director & CEO may be terminated by Company by giving a notice of twelve months or for the balance period of the term, whichever is shorter, and shall pay compensation equivalent to the basic salary, for the balance term or for twelve months, whichever is shorter, on the basis of the basic salary earned by him during the month immediately preceded to such termination.
 - 8) Managing Director & CEO can resign from service by giving six months notice.
This may be treated as an abstract of the terms of contract and Memorandum of Interest in relation to appointment of Shri Rajendra K Mittal pursuant to Section 302 of the Companies Act, 1956.
The Directors commend the resolution at item no. 6 of the Notice for acceptance by the Members.
None of the Directors except Shri Rajendra K Mittal to the extent remuneration payable to him, is concerned or interested in the above Resolution.
Information as required in terms of amended provisions of Schedule XIII of the Companies Act, 1956.

A. General Information:

- 1) Nature of Industry:
Company is implementing Copper Cathode Project at Jhagadia, Dist Bharuch, Gujarat.
- 2) Expected date of Commencement of Commercial Production:
Company has started sequential commissioning of its Smelter Cum Refinery and as on date during trial runs / commissioning, Company has so far produced 1056.11 MT of Copper Cathodes conforming to LME Grade 'A' specifications valued at Rs. 163.64 Million.
- 3) In case of New Companies, expected date of commencement of activities as per Project approved by financial institutions appearing in the Prospectus: Not applicable.

41st ANNUAL REPORT

- 4) Financial Performance based on given indicators:
Company is yet to commence Commercial Production and hence the financial performance is not submitted.
- 5) Export Performance and net foreign exchange earning:
During trial runs / commissioning, Company has exported 39.01 MT of Copper Cathodes as on date, valued Rs 5.61 Million.
- 6) Foreign Investments or Collaborators, if any:
There is no direct Foreign Investment in the Company and Company has not entered in to any Foreign Collaboration Agreement.

B. Information about the Appointee:

- 1) Background Details:
Shri Rajendra K Mittal is a Post Graduate in Science followed by post graduation in International Trade from Indian Institute of Foreign Trade. He has 30 years extensive post qualification experience in Trade and Industry. He joined the Company as President of its copper project during October, 1996. Subsequently, he was appointed as President & Chief Operating Officer of the Company's copper project w.e.f. 1st December 2000, elevated to the Board of Directors of the Company as Director-In-Charge & Chief Operating Officer w.e.f. 30th January 2002 and was promoted as Whole Time Director & CEO w.e.f. 22nd November 2002.
- 2) Past Remuneration:
Remuneration of Shri Rajendra K. Mittal as Whole Time Director & CEO was fixed by Remuneration & Compensation Committee of the Board in line with the remuneration policy prevalent in industry. His remuneration as Managing Director & CEO is proposed in line with the remuneration he was drawing as Whole Time Director & Chief Executive Officer.
- 3) Job Profile and his suitability:
As mentioned herein above Shri Rajendra K Mittal has been associated with the Company as President for its copper project since 1996. He has steered the project to its completion, trial runs and commissioning.
- 4) Remuneration Proposed:
The proposed remuneration is as mentioned here in above.
- 5) Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person:
The remuneration payable to him is in line with the remuneration prevalent in industry.
- 6) Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:
There is no pecuniary relationship directly or indirectly with the Company of the person to be appointed.

Item no. 7**Increase in Authorised Share Capital.**

One of the agreed terms of restructuring / reschedulement package offered by the Financial Institutions / Banks, is that interest accrued and due on various financial assistance during construction period of the project is to be funded towards subscription to Optionally Cumulative Convertible Redeemable Preference Shares (OCCRPS). Accordingly the interest for the period from 1st January, 2001 to 30th September, 2002 and 1st October, 2002 to 31st March, 2005 has to be funded by way of issuing OCCRP-S-II and OCCRP-S-III respectively.

Further, the holders of COCRPPS-I, OCCRP-S-II, OCCRP-S-III and privately placed Optionally Fully Convertible Debentures (OFCDs) are entitled to convert their outstanding holding along with accumulated dividend / interest into fully paid Equity Shares of the Company.

In order to enable the Company to issue and allot further Securities, the Authorised Share Capital of the Company is proposed to be increased.

None of the Directors is concerned or interested in the above Resolution.

Item no. 8**Confirmation to convertibility of Privately Placed Securities.**

In terms of the approval given by the shareholders vide Special Resolution at their 37th Annual General Meeting, held on 29th September, 2000, and subsequently further approved at the 39th Annual General Meeting, held on 23rd December, 2002, currency of the instruments issued and allotted under section 81 (1A) of the Companies Act, 1956, is hereby renewed

and reaffirmed by this present resolution as per the SEBI (Disclosure & Investor Protection) Guidelines 2000 for issue of Preferential Shares.

The Board of Directors of the Company have issued and allotted the securities to the various financial institutions / Banks towards funding of interest due on their various financial assistance, till date, the aggregate value of the Securities issued and allotted is Rs. 4,18,72,41,000/-, detailed as under.

| Sr no | Name of Financial Institutions / Banks | COCRPPS-I of Rs. 100/- each | OCCRPS II of Rs. 100/- each | OCCRPS III of Rs. 100/- each |
|--------------|--|-----------------------------|-----------------------------|------------------------------|
| 1. | ICICI BANK LIMITED | 7118503 | 7035370 | 2214498 |
| 2. | IDBI | 5200000 | 5950000 | 1739635 |
| 3. | IFCI | 2280700 | 1790349 | 878301 |
| 4. | LIC | 1095099 | 968483 | 356514 |
| 5. | GIIC | 771095 | 675004 | 316339 |
| 6. | GSFC | - | - | - |
| 7. | SBI | 941335 | 972030 | 562893 |
| 8. | IIBI | 574453 | - | - |
| 9. | GIC and its subsidiaries. | 431809 | - | - |
| TOTAL | | 18412994 | 17391236 | 6068180 |

In terms of the issue and allotment of the above Securities, the preference shareholders have right to convert 100% face value of the securities along with dividend upto the date of conversion into fully paid Equity Shares of the Company at par or in terms of the provisions of the SEBI (Disclosure & Investor Protection Guidelines) 2000.

The aforesaid Securities were issued and allotted towards funding of interest due on financial assistance provided by respective Financial Institutions / Banks and as a part of restructuring & reschedulement of the financial assistance, as such promoters / Directors and key management persons have not subscribed any preference share. Shareholding pattern as on 14th August 2004 is as under :

| SHAREHOLDING PATTERN AS ON 14.08.2004 | | |
|--|--------------------------------------|---------------------|
| Category | Equity Shares of Rs.10/- each | % of Holding |
| Promoters & Associates | 40,480,872 | 32.60 |
| ICICI Bank Limited | 17,494,210 | 14.09 |
| IDBI | 16,415,873 | 13.22 |
| IFCI | 8,774,100 | 7.07 |
| LIC | 8,218,460 | 6.62 |
| GIIC | 7,351,377 | 5.92 |
| UTI | 5,540,719 | 4.46 |
| GSFC | 2,396,395 | 1.93 |
| IIBI | 999,670 | 0.81 |
| Insurance Co. & Subsidiaries | 4,187,953 | 3.37 |
| Public | 12,310,192 | 9.91 |
| Total | 124,169,821 | 100.00 |