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**MARTIN BURN LIMITED**

**ANNUAL REPORT 2008-09**

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# Corporate Information

## Board of Directors

|                              |                                    |
|------------------------------|------------------------------------|
| Shri Kedar Nath Fatehpuria   | Chairman & Managing Director       |
| Shri Om Prakash Fatehpuria   | Joint Managing Director            |
| Shri Kailash Nath Fatehpuria | Deputy Managing Director           |
| Shri Vijay Kumar Fatehpuria  | Deputy Managing Director           |
| Shri Ram Karan Tiwari        | Independent Non-Executive Director |
| Shri Kailash Prasad Dhanuka  | Independent Non-Executive Director |
| Shri Sanjay Kumar Bhartiya   | Independent Non-Executive Director |
| Shri Pawan Murarka           | Independent Non-Executive Director |

## Manager (Legal) & Company Secretary

Ms. Sudha Agarwal

## Statutory Auditors

M/s D. P. Sen & Co.  
22, Ashutosh Chowdhury Avenue  
2nd Floor, Flat No. 22  
Kolkata - 700 019

## Internal Auditors

M/s Saraf & Co.  
Todi Chamber  
2, Lal Bazar Street  
3rd Floor, Room No. 301  
Kolkata - 700 001

## Bankers

The Federal Bank Ltd.  
Indian Overseas Bank  
State Bank of India

## Registered Office

"Martin Burn House"  
1, R. N. Mukherjee Road  
Kolkata - 700 001  
Phone : 2230-3371/80  
Fax : 2248-8416  
E-mail : martinburn@rediffmail.com

## Branches

40-42, Janpath,  
New Delhi - 110 001

"Esplanade House"  
29, Hazarimal Somani Marg  
Mumbai - 400 001

## Solicitors

Shri R. L. Mitra  
6, Old Post Office Street  
"Temple Chambers" 2nd Floor  
Kolkata - 700 001  
Phone : 2248-3255

## Registrars & Share Transfer Agent

Maheshwari Datamatics (P) Ltd.  
6, Mangoe Lane, 2nd Floor  
Kolkata - 700 001  
Phone : 2243-5029/5809  
Fax : 2248- 4787

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# Notice

**NOTICE** is hereby given that the 62nd Annual General Meeting of the Company will be held at the Registered Office of the Company at "Martin Burn House", 1, R. N. Mukherjee Road, Kolkata - 700 001, on Tuesday, the 22nd day of September, 2009 at 11.00 A.M to transact the following business :

## ORDINARY BUSINESS

1. To consider, approve and adopt the audited Balance Sheet as at 31st March, 2009, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sanjay Kumar Bhartiya who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri Pawan Murarka who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint retiring Auditors of the Company, M/s D. P. Sen & Co., Chartered Accountants to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

## SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following resolution as Special Resolution:

**"RESOLVED THAT** consent of the Company be and is hereby accorded to the re-appointment of Shri Kedar Nath Fatehpuria, who has attained the age of 68 years, as Whole Time Director designated as Chairman and Managing Director of the Company with effect from 28 April, 2009, for a period of 3 (three) years, in accordance with the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions of the Companies Act, 1956, including any statutory modification or re-enactments thereof, on the same terms and conditions as was set out in the Supplemental Agreement dated 30 April, 2008, entered into by the Company with Shri Kedar Nath Fatehpuria."

By Order of the Board of Directors  
For **MARTIN BURN LIMITED**

Place : Kolkata  
Date : August 21, 2009

**Sudha Agarwal**  
Manager (Legal)  
& Company Secretary

## NOTES :

- I. A member entitled to attend and vote at the meeting is entitled to appoint a proxy and vote instead of himself/herself and the proxy need not be a member of the Company. However, the proxy forms duly filled up must be lodged with the Company at least 48 hours before the time of the meeting.
- II. Corporate Members intending to send their authorised representative(s) to attend the Annual General Meeting are advised to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the meeting.
- III. The Register of Members and the Share Transfer Books of the Company shall remain closed from 15th September, 2009 to 22nd September, 2009 (both days inclusive).
- IV. Members who are holding shares in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialisation which includes easy liquidity, savings in stamp duty, prevention of forgery etc.
- V. All documents referred to in the Notice and accompanying explanatory statement, as well as the Annual Accounts of the subsidiary company are open for inspection at the Registered Office of the Company on all working days, except Sunday and other holidays, between 11.00 A.M. and 1.00 P.M. upto the date of Annual General Meeting.
- VI. Information pursuant to Clause 49 of the Listing Agreement in connection with the Directors to be re-appointed at the 62nd Annual General Meeting.

| Name of Director    | Shri Kedar Nath Fatehpuria | Shri Sanjay Kumar Bhartiya | Shri Pawan Murarka |
|---------------------|----------------------------|----------------------------|--------------------|
| Date of Birth       | 15.06.1940                 | 01.03.1970                 | 20.04.1971         |
| Date of Appointment | 04.03.1985                 | 29.09.2003                 | 29.09.2003         |
| Qualifications      | B.Sc.                      | B.A. (Hons.)               | B.Com.             |

# Notice *Contd.*

| Name of Director                               | Shri Kedar Nath Fatehpuria   | Shri Sanjay Kumar Bhartiya   | Shri Pawan Murarka                 |
|--|--|--|------------------------------------|
| Expertise in specific functional areas         | Has 51 years of vast experience in Accounts, Finance, Company Management, Construction and Real Estate Development | Expertise in Steel Industry  | Expertise in Construction Industry |
| Directorship in other Public Limited companies | Nil  | a) Dina Iron & Steel Ltd.<br>b) Dina Alloys Ltd.<br>c) Patliputra Gases Ltd. | Nil                                |
| Chairman/ Membership of the Committees         | Nil  | Nil  | Nil                                |
| No. of Shares held in the Company.             | 19,29,214  | Nil  | Nil                                |

VII. Members are requested to :

- Notify change of address, if any,
- Send query(ies), if any, regarding audited accounts, at least 10 days before the meeting.
- Bring with them their copy of the Annual Report in the meeting.
- Carry their identity proof to produce at the venue for security reasons.

VIII. Securities and Exchange Board of India (SEBI) vide its circular dated April 27, 2007, has made it mandatory effective July 2, 2007, for every participant in the securities/capital market to furnish Income Tax Permanent Account Number (PAN No.). Members holding shares in physical mode are requested to furnish photocopy of the PAN card to the Company or the Registrar and the members holding shares in Demat mode are requested to record the details of PAN Card with their Depository Participant.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

### Item No. 5

Shri Kedar Nath Fatehpuria is associated with the Company as Director since March 4, 1985. The term of office of Shri Kedar Nath Fatehpuria, Whole time Director designated as Chairman & Managing Director expired on April 27, 2009. The Remuneration Committee of the Board and the Board of Directors at their respective meetings held on April 24, 2009, has subject to the approval of the members, re-appointed him as Whole time Director designated as Chairman & Managing Director for a further period of 3 (three) years, on the same terms and conditions as was set out in the Supplemental Agreement dated 30 April, 2008, entered into by the Company with Shri Kedar Nath Fatehpuria. The terms and conditions are given below :

- SALARY** : Rs. 1,00,000 (Rupees One lac only) per month.
- COMMISSION** : Not exceeding 1% of the Net Profit of the Company in a particular year subject to a ceiling of 50% of the salary.
- PERQUISITES & ALLOWANCES** : In addition to the salary as outlined above, Shri Kedar Nath Fatehpuria shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, medical re-imbursement, leave travel concession for himself and his family, club fees, personal accident insurance and such other perquisites and allowances in accordance with the Rules of the Company or as may be agreed to by the Board of Directors and Shri Fatehpuria, such perquisites and allowances will be subject to a maximum of 125% of his annual salary.
- PROVIDENT FUND, SUPERANNUATION FUND/ANNUITY FUND** : Company's contribution to Provident Fund and Superannuation or Annuity Fund to the extent these either singly or together are not taxable under the Income-Tax Act, gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

# Notice

- v) Provision for use of Company's car for official duties and telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.
- vi) **MINIMUM REMUNERATION** : In the event of loss or inadequacy of profits of the Company in any financial year, remuneration and perquisites/benefits payable to him by way of minimum remuneration shall be determined by the Board within the limits specified in Section II of Part II of Schedule XIII to the Companies Act, 1956, as modified from time to time.
- vii) **SITTING FEES** : The Director shall not be paid any sitting fees for attending the meeting of the Board or any Committee thereof.

None of the Directors, except Shri Kedar Nath Fatehpuria, as recipient of remuneration, Shri Om Prakash Fatehpuria, Shri Kailash Nath Fatehpuria and Shri Vijay Kumar Fatehpuria being his relatives are concerned or interested in the aforesaid appointment.

**Registered Office :**  
 "Martin Burn House"  
 1, R.N. Mukherjee Road  
 Kolkata - 700 001  
 Date : August 21, 2009

By Order of the Board of Directors  
 For **MARTIN BURN LIMITED**

**Sudha Agarwal**  
*Manager (Legal)*  
 & Company Secretary

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# Directors' Report

## To the Members,

Your Directors are pleased to present the 62nd Annual Report together with Audited Statements of Accounts of the Company for the Financial Year ended March 31, 2009.

### FINANCIAL RESULTS

(Rs. in Lakh)

|  | 2008-2009 | 2007-2008 |
|--|-----------|-----------|
| Profit before Interest, Depreciation and Taxation          | 285.90    | 575.26    |
| Less : Interest Expense                                    | 61.69     | 53.78     |
| Less : Depreciation  | 19.76     | 22.29     |
| Profit/(Loss) before taxation                              | 204.45    | 499.19    |
| Add/(Less) : Provision for Taxation                        | 51.97     | 157.19    |
| Profit/(Loss) after Taxation                               | 152.48    | 342.00    |
| Un-appropriated Profit brought forward from previous years | 628.89    | 586.90    |
| Profit available for Appropriations                        | 781.37    | 928.90    |

### DIVIDEND

Directors regret that they are unable to recommend any dividend for the year under review.

### PERFORMANCE REVIEW & FUTURE OUTLOOK

The Company has earned a Post Tax Profit of Rs. 152.48 Lacs against the corresponding Profit of Rs. 342 Lacs, as reported last year.

The Company is in the process of negotiating with various parties for acquiring 36 to 40 acres of land at Rajarhat, Kolkata.

During the year, we have undertaken the construction of Air Catering Unit of The New Indian Glass Works (Calcutta) Pvt. Ltd. but the same could not be completed due to recession. The renovation work of East India Hotels was continued during the year under review.

### PUBLIC DEPOSIT

The Company has no outstanding Public Deposit as on March 31, 2009. The Company has complied with the provisions of Section 58A of the Companies Act, 1956. The Company is not accepting any new Deposits.

### HUMAN RESOURCES

The Company firmly believes that human resources and knowledge capital are vital for business success and creating value for the stakeholders. During the financial year under review, the management continued to have harmonious relation with the employees.

### DIRECTORS

Shri Sanjay Kumar Bhartiya and Shri Pawan Murarka - Directors of the Company, retire at the forthcoming Annual General Meeting,

and being eligible, offer themselves for re-appointment.

### STATUTORY INFORMATION

- (1) Section 217 (2A) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable, as the remuneration payable to any employee does not exceed the prescribed limit.
- (2) The Company does not have any activity related to conservation of energy or technology absorption.
- (3) The Company's foreign exchange outgoing and the foreign exchange earning during the year is Nil.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 [2AA] of the Companies Act, 1956, the Directors state as follows :

- (1) that in the preparation of the annual accounts for the financial year ended March 31, 2009, the applicable accounting standards had been followed and that no material departures have been made from the same;
- (2) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- (3) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

# Directors' Report

- (4) that the Directors have prepared the annual accounts on a going concern basis.

## LISTING

The Company's shares are listed at The Calcutta Stock Exchange Association Ltd., The Uttar Pradesh Stock Exchange Association Ltd., Bombay Stock Exchange Ltd. and The Delhi Stock Exchange Association Ltd.

## CORPORATE GOVERNANCE

A Report on Corporate Governance and Management Discussion and Analysis, as required under Clause 49 of the Listing Agreement are annexed and forms part of this Annual Report.

A certificate from the Auditors of the Company, M/s A. K. Labh & Co. confirming compliance with the conditions of the Corporate Governance is also annexed.

## AUDITORS' OBSERVATIONS

In respect of the reference to the Notes on Accounts in the Auditors' Report, your Directors have to state that the same are self explanatory and do not need further clarification.

## AUDITORS

M/s D. P. Sen & Co., Chartered Accountants, Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation of the devoted services rendered by the entire work force during the year under review. Further, your Directors would like to recognize and appreciate the support received from The Federal Bank Ltd., State Bank of India and Indian Overseas Bank. Last but certainly by no means least, your Directors would like to thank various departments of Central and State Government, its Shareholders, Customers and the Public at large for their continued support and confidence.

On behalf of the Board

Place : Kolkata  
Date : August 21, 2009

**K. N. Fatehpuria**  
Chairman & Managing Director

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# Management Discussion and Analysis

## INDUSTRY TREND AND DEVELOPMENT

The unending euphoria of Indian real estate witnessed during the last few years is finally showing signs of ebbing. The Indian developers faced huge liquidity crunch due to global financial melt down. Realty woes further accentuated from the stock market battering, leaving Corporate share prices falling like ninepins. Corrections in property prices and rentals have inadvertently led to the market capitalization erosion of many listed players. However, there are large scale real estate investors who look to allocate or transact money seamlessly between countries even though there is upside potential of property valuation. Therein lies the appeal and optimism of property investing in India where a new paradigm will emerge following recalibration of industry expectation and factoring of revised regulations.

## OPPORTUNITIES AND THREATS

The continuing economic uncertainty throughout world markets and the lingering impact of global credit crunch are seen as the greatest risks faced by real estate companies. With few transactions taking place in the real estate market, valuations of property are a problem for existing owners as well as buyer and sellers. Lack of adequate infrastructure is another constraint to economic and real estate growth.

The Government including Reserve Bank of India has liberalized the rules and regulations for the investment in both residential and commercial properties in India by Non-Resident Indians.

## RISK AND CONCERN

Some of the risks and concerns have already been discussed under the section 'Opportunities and Threats'. The Company is proactively looking for ways to effectively manage risk, streamline operations and enhance business relationships

## OUTLOOK

The population of the Indian urban lands is projected to increase by more than 40% by 2010 thus putting an additional pressure on housing properties in these cities. The residential real estate sector is also estimated to receive large investment from the NRI sector, thus increasing the growth prospects as well. The Government has taken preventive measures and is planning

very attractive schemes for different sectors. The cut in rate of interest in the recent past has a welcome note. Such kind of lucrative and beneficial schemes can prove wonders to the real estate industry.

Our Company is negotiating with the tenants of its property situated at Chowringhee Road, Kolkata and once the property is vacated the Company can implement its long pending plan of constructing an International quality Mall with Food Court and 4-screen multiplex.

The Company is in the process of negotiating with various parties for acquisition of land at Rajarhat, Kolkata.

## INTERNAL CONTROL AND SYSTEM

The Company believes that internal control is a necessary concomitant of governance. The Company has an adequate system of internal controls implemented by management towards achieving efficiency in operations, optimum utilization of resource, effective monitoring thereof and compliance with applicable laws. The internal control system is reviewed by the internal audit team. A qualified and independent audit committee of the Board comprising of independent directors of the Company reviews the internal audit reports and the adequacy of internal controls.

## HUMAN RESOURCE MANAGEMENT

The Company considers its human resources as its most important asset and endeavours to nurture groom and retain talents to meet the current and future needs of business. The Company strongly believes in professional development of its employees through training and development.

## CAUTIONARY STATEMENT

Statements in this report in regard to projections, estimates and expectations have been made in good faith by the management. Many unforeseen factors may affect the actual results, which could be different from what the management envisages in terms of the future performance and outlook. Data and information contained in this report have been based on the information gathered from various published and unpublished reports and thus, their accuracy, reliability and completeness cannot be assured.



# Corporate Governance Report

## CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance in the prescribed format is given below :

### A. MANDATORY REQUIREMENTS

#### 1. Company's philosophy on Code of Governance

The Company's philosophy of Corporate Governance ensures that Company's business strategy and plans take care of the welfare of all its stakeholders. The Company adheres to the highest ethical standards which is combined with an unwavering commitment to core values – transparency, fairness in all dealings, honesty of purpose, quality consciousness and customer satisfaction.

#### 2. Board of Directors

The composition of Board of Directors is in conformity with the provisions of the Companies Act, 1956, the Articles of Association of the Company and Clause 49 of the Listing Agreement. It comprises of 8 (Eight) Directors of which there are 4 (Four) Independent Non-Executive Directors. All the Independent Directors on the Board are qualified, highly experienced and respected individuals from their respective fields. They take active part in the Board and Committee Meetings. Independent Directors do not fall under any criteria as stipulated vide Clause 49.I.A. (iii) of the listing agreement. The Chairman of the Board is a Promoter Director in Executive capacity and the total number of Independent Directors is half of the total strength of the Board. Shri Kedar Nath Fatehpuria, Shri Om Prakash Fatehpuria, Shri Kailash Nath Fatehpuria and Shri Vijay Kumar Fatehpuria being relatives are related with each other. All Directors are above 21 years of age.

The composition of the Board and the attendance at the Board Meetings held during the year under review and the last Annual General Meeting and also number of other Directorship and Committee membership and Chairmanship are given below :

| Sl. No. | Name of Director             | Category of Directorship           | No of Board Meetings held during the year | No of Board Meetings attended | Last AGM attended | No. of Directorship in other Public Ltd. Companies * | No. of Committee Membership in other Public Ltd. Companies * | No. of Committee Chairmanship in other Public Ltd. Companies * |
|---------|------------------------------|------------------------------------|---|-------------------------------|-------------------|--|--|--|
| 1.      | Shri Kedar Nath Fatehpuria   | Chairman & Managing Director       | 5   | 5                             | Yes               | -  | -  | -  |
| 2.      | Shri Om Prakash Fatehpuria   | Joint Managing Director            | 5   | 5                             | No                | -  | -  | -  |
| 3.      | Shri Kailash Nath Fatehpuria | Deputy Managing Director           | 5   | 5                             | Yes               | -  | -  | -  |
| 4.      | Shri Vijay Kumar Fatehpuria  | Deputy Managing Director           | 5   | 5                             | Yes               | 1  | -  | -  |
| 5.      | Shri Ram Karan Tiwari        | Independent Non-Executive Director | 5   | 4                             | No                | -  | -  | -  |
| 6.      | Shri Kailash Prasad Dhanuka  | Independent Non-Executive Director | 5   | 5                             | Yes               | -  | -  | -  |
| 7.      | Shri Sanjay Kr. Bhartiya     | Independent Non-Executive Director | 5   | 2                             | No                | 3  | -  | -  |
| 8.      | Shri Pawan Murarka           | Independent Non-Executive Director | 5   | 5                             | Yes               | -  | -  | -  |

\* Number of Directorships/Memberships held in other Companies exclude Directorships/Memberships in Private Limited Companies, Foreign Companies, Membership of various Committees of various Chambers/Bodies and Companies under Section 25 of the Companies Act, 1956 and Alternate Directorships whereas the Membership or Chairmanship of any committee includes Audit Committee of any committee and Shareholders'/Investors Grievance Committee only.

# Corporate Governance Report

The Board met Five times during the year and the time gap between Board Meeting is not more than three months. Details of Board Meetings held during the year 2008-09 are as under :

| Date of Board Meetings   | 13.05.2008 | 19.06.2008 | 24.07.2008 | 27.10.2008 | 22.01.2009 |
|--------------------------|------------|------------|------------|------------|------------|
| Board Strength           | 8          | 8          | 8          | 8          | 8          |
| No. of Directors present | 7          | 6          | 8          | 7          | 8          |

## Board Committee

The Board of Directors at their meeting held on May 13, 2008, constituted a committee of Directors comprising of Shri Kedar Nath Fatehpuria, Chairman & Managing Director, Shri Om Prakash Fatehpuria, Joint Managing Director, Shri Kailash Nath Fatehpuria, Deputy Managing Director and Shri Vijay Kumar Fatehpuria, Deputy Managing Director.

The Committee of Directors is vested with the following functions and powers:

- To make investments and provide approvals for loans within the specified limits.
- To issue power of attorney to the officers of the Company.
- To make allotment of shares.
- To sanction expenditure.
- To discuss issues relating to day to day affairs of the Company and take necessary actions in this regards.

The Committee met on 30.05.2008, 29.07.2008, 02.08.2008, 22.08.2008, 05.09.2008, 11.09.2008, 16.09.2008, 27.09.2008, 20.10.2008, 01.11.2008, 04.11.2008, 06.11.2008, 27.11.2008, 12.12.2008, 15.12.2008, 03.01.2009, 22.01.2009, 02.02.2009, 25.02.2009, 20.03.2009 and 28.03.2009.

Ms. Sudha Agarwal Manager (Legal) & Company Secretary acts as Secretary to the Committee.

## 3. Audit Committee

The Audit Committee comprises of three Independent Non-Executive Directors namely Shri Kailash Prasad Dhanuka, Shri Ram Karan Tiwari and Shri Pawan Murarka. All the members are eminent in their respective fields and financially literate with sufficient accounting or related financial management expertise.

The Committee has met seven times during the year and the time gap between two meetings are not more than four months. Details of Committee Meetings held during the year 2008-2009 are as under :

| Name of the Committee Members          | 19.06.2008 | 24.07.2008 | 22.08.2008 | 27.10.2008 | 27.11.2008 | 22.01.2009 | 25.02.2009 |
|--|------------|------------|------------|------------|------------|------------|------------|
| Shri Kailash Prasad Dhanuka - Chairman | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Shri Ram Karan Tiwari - Member         | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |
| Shri Pawan Murarka - Member            | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        | Yes        |

There has been no change in the composition of the Audit Committee during the year.

Ms. Sudha Agarwal acts as Secretary to the Committee.

The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information. The terms of reference of the Audit Committee are in line with Clause 49 II (C) and (D) of the Stock Exchange listing agreement coinciding with the provisions under Section 292A of the Companies Act, 1956 and, inter alia, includes :

## Functions of the Committee

- Review with the management and/or Internal Audit Department and/or Statutory Auditors :
  - Company's financial statements and reports;
  - Disclosure of company's financial information to ensure that the same are correct, sufficient and credible;
  - Changes/Improvements in Financial/Accounting practices;
  - Adequacy of Internal Audit Function and Systems and
  - Charter of Audit Committee.