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Mather+Platt

MATHER AND PLATT FIRE SYSTEMS LIMITED

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Annual Report
2005

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MATHER AND PLATT FIRE SYSTEMS LIMITED

Board of Directors	Mr. Jerome Perrod - Chairman Mr. Otto Northe Mr. Mayanth Kanagasundrem Mr. Ravindra Pal Bhatia Mr. Shailendra Jha Mr. P. M. Nene Mr. Kiran Malhotra Mr. Bomi Daruwala
Company Secretary	Ms. Anila Shukla (w.e.f.1st April, 2006)
Auditors	M/s. Lodha & Company
Registered & Corporate Office	Mumbai-Pune Road, Chinchwad (East), Pune - 411 019
Registrar & Share Transfer Agent	M/s. Sharepro Services (I) Pvt. Ltd. Satam Industrial Estate, 3rd Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400099

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NOTICE

NOTICE is hereby given that the 13th Annual General Meeting of the Members of Mather and Platt Fire Systems Limited will be held on Friday, 30th June, 2006 at Hotel Kalasagar, Plot No. P-4, Mumbai-Pune Road, Kasarwadi, Pune – 411 034 at 12.00 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st December, 2005 and the Profit and Loss Account for the financial year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravindra Pal Bhatia, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** Mr. Shailendra Jha, who was appointed as an Additional Director of the Company with effect from 23rd September, 2005 pursuant to Section 260 of the Companies Act, 1956, and Article 113 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "**RESOLVED THAT** Mr. Jerome Perrod, who was appointed as an Additional Director of the Company with effect from 9th November, 2005 pursuant to Section 260 of the Companies Act, 1956, and Article 113 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "**RESOLVED THAT** Mr. Otto Northe, who was appointed as an Additional Director of the Company with effect from 9th November, 2005 pursuant to Section 260 of the Companies Act, 1956, and Article 113 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "**RESOLVED THAT** Mr. Mayanth Kanagasundrem, who was appointed as an Additional Director of the Company with effect from 9th November, 2005 pursuant to Section 260 of the Companies Act, 1956, and Article 113 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "**RESOLVED THAT** Mr. P. M. Nene, who was appointed as an Additional Director of the Company with effect from 31st January, 2006 pursuant to Section 260 of the Companies Act, 1956, and Article 113 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

   "**RESOLVED THAT** Mr. Kiran Malhotra, who was appointed as an Additional Director of the Company with effect from 31st January, 2006 pursuant to Section 260 of the Companies Act, 1956, and Article 113 of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

    "**RESOLVED THAT** Mr. Bomi Daruwala, who was appointed as an Additional Director of the Company with effect from 31st January, 2006 pursuant to Section 260 of the Companies Act, 1956, and Article 113 of the Articles of Association of the Company and who holds office upto the date of this Annual

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General Meeting and in respect of whom the Company has received a notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board of Directors

For Mather and Platt Fire Systems Limited

Registered Office:
Mumbai-Pune Road
Chinchwad (East), Pune 411 019
Date: 31st May, 2006

Anila Shukla
Company Secretary

NOTES:

1. The Register of Members/Beneficial Owners and the Share Transfer Registers of the Company will remain closed from 24.06.2006 to 30.06.2006 (both days inclusive).
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIS/HER SELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
3. Mr. Ravindra Pal Bhatia, Director of the Company retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the brief resume and other details of Mr. Ravindra Pal Bhatia are given as under:

   Mr. Ravindra Pal Bhatia, aged 54 years, is a B.E. (Mech.) and is having about 31 years' experience in public and private sector companies. Before joining the Company, he has worked as Managing Director of a reputed company. Presently, he is also the Managing Director of Mather and Platt Pumps Ltd. He is Chairman of Shareholders'/Investors' Grievance Committee of the Company and member of Shareholders'/Investors' Grievance Committee of Mather and Platt Pumps Ltd. He is not holding any share in the Company.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of items of Special Business is annexed hereto.
5. Members are requested to notify change of address, if any, (a) to their respective Depository Participant in case of shares held in electronic form and (b) to the Registrar & Transfer Agent, M/s. Sharepro Services (I) Pvt. Ltd., at Satam Industrial Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai - 400 099, in case of shares held in physical form.
6. Any Member desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Registered Office at least 7 days prior to the Meeting in order to enable the Company to keep the information ready to the extent possible.
7. Members or their Authorised Representatives/ Proxies are requested to bring their copies of Annual Report at the Meeting.
8. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Transfer Agent, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
9. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information/ clarification, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.

ANNEXURE TO THE NOTICE

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

ITEM Nos. 4 to 10

Pursuant to the provisions of Section 260 of the Companies Act, 1956, the Board of Director has appointed Mr. Shailendra Jha as Additional Director of the Company w.e.f. 23rd September, 2005 and Mr. Jerome Perrod, Mr. Otto Northe and Mr. Mayanth Kanagasundrem as Additional Directors of the Company w.e.f. 9th November, 2005. The Board of Directors has also appointed Mr. P. M. Nene, Mr. Kiran Malhotra and Mr. Bomi Daruwala as Additional Directors of the Company w.e.f. 31st January, 2006. These Directors hold office upto the date of this Annual General Meeting. The Company has received notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose their candidature as Director, liable to retire by rotation. As required by Clause 49 of the Listing Agreement with the Stock Exchanges, their brief resume and other details are given as under:

Mr. Shailendra Jha, aged 35 years, is a B.Tech (IIT), AICWA and CFA and has 15 years' experience at various levels in private sector companies. He is a member of Shareholders'/Investors' Grievance Committee of the Company. He is not a Director of any other Company. He is not holding any share in the Company.

Mr. Jerome Perrod, aged 42 years, is an Engineer and is having 18 years' experience in the field of general management, industrial and technical operations. He is also Director of Mather and Platt Pumps Limited. He is Chairman of Remuneration Committee of Mather and Platt Pumps Limited. He is not holding any share in the Company.

Mr. Otto Northe, aged 53 years, is a Graduate in Economics with 24 years' experience in the field of Finance and has worked as Chief Financial Officer in reputed companies abroad. He is also Director of Mather and Platt Pumps Limited. He is not a member of any Committee of Directors of any company. He is not holding any share in the Company.

Mr. Mayanth Kanagasundrem, aged 48 years, is Science Graduate and Chartered Engineer having Honours degree in Mechanical Engineering. He has 26 years' experience in the field of engineering project management and general management in reputed companies in Africa, Europe, Middle-East and Asia.

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He is also Director of Mather and Platt Pumps Limited. He is member of Audit Committee of Directors of the Company and that of Mather and Platt Pumps Limited. He is not holding any share in the Company.

Mr. P. M. Nene, aged 51 years, is a B.E. (Hons) and Master in Business Administration and has 29 years' experience in the field of Finance, Accounts and Corporate Affairs at various levels in different organisations in India and abroad. He is on the Board of Mather and Platt Pumps Limited and Falcon Tyres Ltd. He is a Chairman of Audit Committee of Directors of the Company and that of Mather and Platt Pumps Ltd. and Falcon Tyres Limited. He is a member of Shareholders'/ Investors' Grievance Committee of the Company and that of Falcon Tyres Ltd. He is also a member of Remuneration Committee of Mather and Platt Pumps Ltd. He is not holding any share in the Company.

Mr. Kiran Malhotra, aged 60 years, is B. E. (Mech.) and has 30 years' experience in the field of marketing and management in reputed companies. He is also a Director of Mather and Platt Pumps Limited and Managing Director of Hoerbiger India Private Limited. He is member of Audit Committee of Directors of the Company and that of Mather and Platt Pumps Limited. He is also Chairman of Shareholders'/Investors' Grievance Committee and member of Remuneration Committee of Mather and Platt Pumps Limited. He is not holding any share in the Company.

Mr. Bomi Daruwala, aged 42 years, is a Commerce and Law Graduate, Chartered Accountant and Cost Accountant. He has 18 years' experience in the field of law including advising in the matter of joint ventures, technology transfers, mergers and acquisitions, restructuring, project finance, real estate etc. to several Indian and multinational companies in various sectors like information technology, FMCG, automobiles, pharma, construction etc. He is also Director of Mather and Platt Pumps Limited and alternate Director of Liquid Controls India Private Limited. He is a member of Audit Committee of Directors of the Company and that of Mather and Platt Pumps Limited. He is also a member of Shareholders'/ Investors' Grievance Committee and member of Remuneration Committee of Mather and Platt Pumps Limited. He is not holding any share in the Company.

The Board is of the opinion that continued association of Mr. Shailendra Jha, Mr. Jerome Perrod, Mr. Otto Northe, Mr. Mayanth Kanagasundrem, Mr. P. M. Nene, Mr. Kiran Malhotra and Mr. Bomi Daruwala as Directors will be beneficial to the Company and recommends their appointment by the shareholders.

None of the Directors is concerned or interested in these resolutions except the concerned Director in respect of the resolution relating to his appointment.

By Order of the Board of Directors

For Mather and Platt Fire Systems Limited

Registered Office:
Mumbai-Pune Road
Chinchwad (East), Pune 411 019
Date: 31st May, 2006

Anila Shukla
Company Secretary

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DIRECTORS' REPORT

To the Members,

Your Directors present 13th Annual Report of the Company together with the Audited Financial Statements for the financial year ended 31st December, 2005.

SUMMARISED FINANCIAL RESULTS

(Rs. in Millions)

	Year ended 31.12.2005 (9 Months)	Year ended 31.03.2005 (12 months)
Sales & Service (Gross)	**17.6**	31.0
Other Income	**0.3**	0.4
Depreciation	**0.6**	0.2
Interest	**1.2**	3.4
Extraordinary item (Gain)	**90.3**	-
Profit / (Loss) before Tax	**64.8**	(63.4)
Prior Period Adjustments	**-**	2.5
Provision for Taxation including Fringe Benefit Tax	**5.3**	-
Profit / (Loss) after Tax	**59.4**	(66.0)
Transfer from / to General Reserve	**-**	-
Balance of loss brought forward from previous year	**166.2**	100.3
Balance of loss carried to Balance Sheet	**106.8**	166.2

REVIEW OF OPERATIONS

The Company has been focusing its resources on successfully completing the existing obligations with some of the major customers. Accordingly, no new orders were taken up for execution during the financial year under review.

The Company achieved Net Income from Sales and Service of Rs. 17.6 Millions during the year under review. The operations of the Company resulted in profit after tax of Rs. 59.4 Millions.

DIVIDEND

In view of the financial position of the Company, your Directors regret their inability to declare any dividend for the financial year ended 31st December, 2005.

CHANGE IN FINANCIAL YEAR

The Company has changed its financial year from 'April-March' to 'January-December'. Accordingly, the financial year under review covers period of nine months ended 31st December, 2005.

TAKEOVER AND CHANGE IN MANAGEMENT

During the financial year, pursuant to a Share Purchase Agreement between Wilo AG, Germany and the erstwhile promoters of the Company, the Company has become a subsidiary of Wilo AG.

Wilo AG is one of the largest producers of pumps in the world. Its product range includes pumps and pumping systems for heating, refrigeration, air conditioning, water supply and sewerage.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ravindra Pal Bhatia retires by rotation and being eligible offers himself for re-appointment.

Mr. Milind B. Date resigned from directorship of the Company with effect from 19th August, 2005. The Board of Directors has put on record its appreciation for contribution made by him during his association with the Company as Director.

The Board of Directors appointed Mr. Shailendra Jha as Additional Director of the Company with effect from 19th August, 2005. He ceased to be the Director at the Annual General Meeting held on 23rd September, 2005. He was again appointed as Additional Director by the Board of Directors in its meeting held on 23rd September, 2005. The Board of Directors appointed Mr. Jerome Perrod, Mr. Otto Northe and Mr. Mayanth Kanagasundrem as Additional Directors of the Company with effect from 9th November, 2005. The Board of Directors has also appointed Mr. P. M. Nene, Mr. Kiran Malhotra and Mr. Bomi Daruwala as Additional Directors of the Company with effect from 31st January, 2006. The Additional Directors hold office upto the date of the ensuing Annual General Meeting and are eligible for re-appointment.

PARTICULARS OF EMPLOYEES

During the financial year, the Company did not have any employee falling within the scope of Section 217(2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 217 (2AA) of the Companies Act, 1956, the Directors hereby confirm that:

(a) in the preparation of Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgements 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 ended 31st December, 2005 and of the profit of the Company for that financial year;

(c) the Directors had 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;

(d) the Directors had prepared the Annual Accounts on a going concern basis.

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CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION ETC.

There is nothing significant to mention about the particulars under this head. The particulars relating to Foreign Exchange Earnings and Outgo are as under:

		Rs. in Millions
	Year ended 31.12.2005 (9 Months)	Year ended 31.03.2005 (12 Months)
Foreign Exchange earned	**Nil**	Nil
Foreign Exchange Outgo	**Nil**	3.34

CORPORATE GOVERNANCE

The report on Corporate Governance pursuant to Clause 49 of the Listing Agreement is annexed to this Report as Annexure A.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The report on Management Discussion and Analysis pursuant to Clause 49 of the Listing Agreement is annexed to this Report as Annexure B.

AUDITORS

M/s. Lodha & Company, Chartered Accountants, Auditors of the Company will retire at the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a certificate from the Auditors to the effect that their re-appointment if made, by the Company for the year 2006-07 would be within the limit prescribed under Section 224 (1-B) of the Companies Act, 1956. The Board of Directors recommends their re-appointment.

The notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The point-wise explanations / information in respect of qualifications/reservations/ adverse remarks in the Auditors' Report are as follows:

Point No. 4(g)(i) in the Report

The Company has amicably settled the claim of the supplier and the winding-up petition has been withdrawn.

Point No. 4(g)(ii) in the Report and Point No. (x) in the Annexure to the Report

Please refer Note No. B(4) in Schedule 'P' in the notes to the Accounts.

Point No. (viii) in the Annexure to the Report

During the financial year under review, prior to takeover of the Company by WILO AG, the Company had an internal audit system to monitor efficiency and effectiveness of internal controls. After the takeover and change in management of the Company, a person from finance department of the Company was made responsible to carry out the internal audit functions till the appointment of an external agency as internal auditor. No formal report of internal audit was, however, made. Since 1st April, 2006, a firm of Chartered Accountants has been appointed to carry out internal audit of the Company.

Point No. (ix)(a) in the Annexure to the Report

Regarding the sales tax dues of Rs. 13 Lakhs, including interest of Rs. 4 Lakhs, the same is paid as per the demand of Sales Tax authority .

INDUSTRIAL RELATIONS

During the financial year, the Company continued to have cordial and harmonious relations with its employees.

LISTING

The shares of the Company are listed at Bombay Stock Exchange Limited and Pune Stock Exchange Limited. Listing fees for the year 2006-07 have been paid to the Stock Exchanges.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the Government authorities, Banks, Shareholders, Customers and employees at all level for their support extended to the Company at all times.

For and on behalf of the Board of Directors

Place : Pune
Date: 31st May, 2006

Jerome Perrod
Chairman

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ANNEXURE A TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT

1. Company Philosophy on Corporate Governance:

The Company believes in adopting corporate actions that balance the interests of all the stakeholders and satisfy the tests of accountability, transparency and fair play. The Company also believes that the corporate systems and actions must be dovetailed for enhancing the performance and shareholders' value in the long term.

2. Board of Directors:

The Board of Directors of your Company comprises of eight Directors. The composition of the Board of Directors and the number of other Directorships and Committee Memberships/ Chairmanships of the Directors are given below:

Name of the Director	Category	Number of other Directorships +	Number of other Committee Memberships / Chairmanships ++
Mr. Jerome Perrod, Chairman*	PD	1	0/0
Mr. Otto Northe *	PD	1	0/0
Mr. Mayanth Kanagasundrem*	PD	1	1/0
Mr. Ravindra Pal Bhatia	NED	1	1/0
Mr. Shailendra Jha**	NED	0	0/0
Mr. P. M. Nene***	ID	2	1/2
Mr. Kiran Malhotra***	ID	1	1/1
Mr. Bomi Daruwala***	ID	1	2/0

PD – Promoter Director, ID – Independent Director, NED – Non-executive Director
* - Appointed w.e.f. 9th November, 2005 ** - Appointed w.e.f. 19th August, 2005 *** - Appointed w.e.f. 31st January, 2006.
+ This excludes Directorships held in private companies, foreign companies and in companies registered under Section 25 of the Companies Act, 1956.
++ Committee includes Audit Committee and Shareholders'/Investors' Grievance Committee only.

During the period from 1st April, 2005 to 31st December, 2005, seven Board Meetings were held on the following dates: 15th May, 2005, 19th July, 2005, 29th July, 2005, 19th August, 2005, 23rd September, 2005, 9th November, 2005 and 30th November, 2005. The attendance of the Directors at the Board Meetings and at the last Annual General Meeting are as follows:

Name of Director	Attendance at Last Annual General Meeting held on 23.09.2005	Number of Board Meetings attended during 01.04.2005 to 31.12.2005
Mr. H. N. Nanani*	-	1
Mr. Suresh Dadlani*	-	1
Mr. Ravindra Pal Bhatia	Yes	6
Mr. Ravindra Raje**	Yes	5
Mr. Milind B. Date***	-	4
Mr. Shailendra Jha	Yes	1
Mr. Jerome Perrod	-	1
Mr. Otto Northe	-	1
Mr. Mayanth Kanagasundrem	-	1

* - Resigned w.e.f. 15th June, 2005 ** - Resigned w.e.f. 9th November, 2005 *** - Resigned w.e.f. 19th August, 2005

3. Audit Committee:

The Audit Committee was reconstituted on 19th July, 2005 by inducting Mr. Milind B. Date in place of Mr. Suresh Dadlani in Committee comprising of Mr. Ravindra K. Raje, Mr. Ravindra Pal Bhatia and Mr. Suresh Dadlani. The Committee was again reconstituted on 19th August, 2005 by inducting Mr. Shailendra Jha in place of Mr. Milind B. Date. On 31st January, 2006, the Committee was recast with Mr. P. M. Nene, Mr. Kiran Malhotra and Mr. Mayanth Kanagasundrem as members in place of the existing Committee. The members have elected Mr. P. M. Nene as Chairman of the Committee. Mr. Bomi Daruwala was inducted as member of the Committee on 29th April, 2006.

During the financial year ended 31st December, 2005, two Audit Committee meetings were held on 15th May, 2005 and 9th November, 2005.

The attendance at the Committee meetings is as under:

Name of the Director	No. of meetings attended
Mr. Ravindra K. Raje	1
Mr. Ravindra Pal Bhatia	2
Mr. Suresh Dadlani	1
Mr. Shailendra Jha	1

The terms of reference of the Audit Committee covers the areas mentioned in the Listing Agreement, the Companies Act, 1956 and also other terms as may be referred to it by the Board of Directors. The role of the Committee includes, inter alia, reviewing financial statements, internal control systems, reports of the auditors, etc.

The Company Secretary of the Company acts as Secretary of the Committee.

The representatives of the Internal Auditors and Statutory Auditors attended the Meetings of the Committee.

4. Remuneration Committee:

The Company does not have any remuneration committee. During the financial year, the Company has not paid any remuneration including sitting fees to its Directors and did not have any pecuniary relationship or transactions with them. The Company has not given any stock option to its Directors.

5. Shareholders' / Investors' Grievance Committee:

The Shareholders' / Investors' Grievance Committee presently comprises of the following members of the Board:

(a) Mr. Ravindra Pal Bhatia, Chairman

(b) Mr. P. M. Nene

(c) Mr. Shailendra Jha

The Committee met 26 times during the financial year ended 31st December, 2005 to consider inter-alia the matters relating to transfer / transmission / splitting of shares and issue of new Share certificates etc. and Shareholders' / Investors' grievances.

Ms. Anila Shukla, Company Secretary of the Company, has

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