# 37th Annual Report 2007-08





# MANAGEMENT

| BOARD | OF | DIRE | CT | ORS |
|-------|----|------|----|-----|
|-------|----|------|----|-----|

| Mr. Rajendra Kumar Rajgarhia, Chairr | mai | ŧΠ |
|--------------------------------------|-----|----|
|--------------------------------------|-----|----|

Mr. Rama Shanker Bajoria Mr. Tribhuvan Nath Chaturvedi Mr. Umesh Kumar Khaitan

Mr. Sudhir Kumar Samarendra Narayan Mr. Shri Gopal Rajgarhia, Managing Director Mr. Prem Prakash Khanna, Executive Director

**BANKERS** HDFC Bank

State Bank of India

Citibank

**AUDITORS** S. R. Batliboi & Co.

**REGISTERED OFFICE** 1307, Chiranjiv Tower

43, Nehru Place New Delhi-110 019

REGISTRAR & TRANSFER AGENT Skyline Financial Services Pvt. Ltd. 246, First Floor, Sant Nagar,

East of Kailash

New Delhi - 110 065

Phone: 011-26292682, 011-26292683

Fax : 011-26292681

E mail: admin@skylinerta.com

Abrasives Grains & Power Division :

GIDC Industrial Area,

Porbandar Gujarat-360 577

Refractories Division:

SP-148A & B, RIICO Industrial Area, Bhiwadi, Dist Alwar (Rajasthan)

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# **WORKS**

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Notes to the Financial Statements (Schedule No. 24)

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#### NOTICE

To the Members of ORIENT ABRASIVES LIMITED:

Notice is hereby given that the 37th Annual General Meeting of the Members of Orient Abrasives Limited will be held at Hindi Bhawan, 11, Vishnu Digambar Marg (Near Bal Bhawan), New Delhi 110 002 on Friday, September 5, 2008 at 11.00 A.M. to transact the following business:

# ORDINARY BUSINESS -

- 1. To receive, consider and adopt the Audited Annual Accounts of the Company for the year ended March 31, 2008 and the report of the Directors and Auditors thereon.
- 2. To appoint a Director in place of Mr Rama Shanker Bajoria who retires by rotation and being eligible offers himself for re-appointment.
- To appoint a Director in place of Mr Umesh Kumar Khaitan who retires by rotation and being eligible offers himself for re-appointment.
- 4. To declare a final dividend on equity shares.
- To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

for ORIENT ABRASIVES LIMITED

Place: New Delhi Date: July 31, 2008 Deepak C S Company Secretary

#### NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
- 2. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY REMAINED CLOSED FROM JULY 9, 2008 (WEDNESDAY) TO JULY 16, 2008 (WEDNESDAY) BOTH DAYS INCLUSIVE. DIVIDEND ON EQUITY SHARES, IF DECLARED AT THE ANNUAL GENERAL MEETING, SHALL BE PAYABLE TO ALL THOSE MEMBERS WHOSE NAMES APPEAR ON THE REGISTER OF MEMBERS AS ON JULY 9, 2008 IN THE CASE OF THOSE HOLDING IN PHYSICAL MODE AND TO ALL THOSE WHOSE NAMES APPEAR IN THE LIST TO BE FURNISHED BY THE DEPOSITORIES AS AT THE CLOSING HOURS OF JULY 8, 2008 IN THE CASE OF THOSE HOLDING IN DEMAT MODE.
- 3. THE AMOUNT OF DIVIDEND REMAINING UNPAID FOR THE YEARS 2002-03, 2003-04, 2004-05, 2005-06 AND 2006-07, AND TRANSFERRED TO THE COMPANY'S UNPAID DIVIDEND ACCOUNT, CAN BE CLAIMED FROM THE COMPANY BY THE MEMBERS ENTITLED TO IT FOR A PERIOD OF SEVEN YEARS FROM THE RESPECTIVE DATES OF SUCH TRANSFER AFTER WHICH IT SHALL BE TRANSFERRED TO THE INVESTOR EDUCATION AND PROTECTION FUND CONSTITUTED UNDER SECTION 205 (C) OF THE COMPANIES ACT, 1956.
- 4. IN ORDER TO AVOID FRAUDULENT ENCASHMENT OF THE DIVIDEND WARRANT(S), MEMBERS ARE ADVISED TO INFORM DETAILS OF THEIR BANK ACCOUNT NUMBER AND NAME AND ADDRESS OF THE BANK, FOR INCORPORATING THE SAME ON THE DIVIDEND WARRANTS.
- 5. CONSOLIDATION OF MULTIPLE FOLIOS AND PINCODE MEMBERS ARE REQUESTED TO SEND THE SHARES HELD IN IDENTICAL NAMES FOR CONSOLIDATION INTO A SINGLE FOLIO; ENSURE THE CORRECT PIN CODE IS INFORMED TO THE COMPANY TO EXPEDITE DELIVERY OF THE MAIL.
- 6. THE COMPANY SUB-DIVIDED THE FACE VALUE OF EQUITY SHARES FROM RS. 10 TO RE. 1 W.E.F. AUGUST 24, 2005. MEMBERS WERE ADVISED THROUGH A CIRCULAR DATED AUGUST 8, 2005 TO SURRENDER THEIR OLD SHARE CERTIFICATES FOR EXCHANGE WITH THE NEW ONES. MEMBERS WHO HAVE NOT ALREADY EXCHANGED THEIR OLD CERTIFICATES WHICH ANYWAY CEASED TO BE VALID FROM THAT DATE, MAY DO SO BY SENDING THE OLD CERTIFICATES TO THE REGISTERED OFFICE OF THE COMPANY. THE COMPANY ALSO ISSUED A REMINDER ON FEBRUARY 11, 2008 TO ALL THOSE WHO HAD NOT CLAIMED THEIR NEW CERTIFICATE. THE OLD CERTIFICATES ARE BEING ASKED

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FOR TO VERIFY GENUINENESS AND TO PROCURE INDEMNITY IN THE CASE OF LOST SHARE CERTIFICATES.

- 7. THE MEMBERS ARE REQUESTED TO GET THEIR SHARES DEMATERIALISED. THE COMPANY'S NEW ISIN CODE IS INE569C01020 PURSUANT TO CHANGE IN FACE VALUE.
- 8. MEMBERS CAN AVAIL NOMINATION FACILITY IN RESPECT OF THEIR SHAREHOLDINGS BY APPLYING IN FORM 2 B OF COMPANIES (CENTRAL GOVERNMENT'S GENERAL RULES & FORMS, 1956. THE SAID FORMS CAN BE OBTAINED FROM THE REGISTRAR OF THE COMPANY/ON APPLICATION.

#### Brief resume of the Directors being re-appointed:

#### Mr Umesh Kumar Khaitan

Name

Mr Umesh Kumar Khaitan

Date of Birth

20/12/1948

Date of Appointment

11/02/1997

Expertise in field

Mr Umesh Kumar Khaitan is an accomplished Lawyer practicing both in Supreme Court and the High Courts. He has experience of about 38 years in the field of law. He is also on the Board of some other well known companies.

His Directorship in other

Companies

1. Indorama Synthetic (India) Ltd.

2. Sutlej Textiles & Industries Ltd.

3. Indo Continental Hotels & Resorts Ltd.

4. Amrit Agro Industries Ltd.

5. Aiyer Manis Rubber Estate Ltd.

6. Nehru Place Hotels Ltd.

7. Hindustan Everest Tools Ltd.

8. Birla Financial Corporation Ltd.

9. Noble Grain (I) Pvt. Ltd.

10. United Holdings Pvt. Ltd.

11. Ashutosh Holdings Pvt. Ltd.

12. Shreeparna Holdings Pvt. Ltd.

13. K & K Feast Makers Pvt. Ltd.

14. Oriental Bank of Commerce

15. Ferro Alloys Corporation Ltd.

16. Combine Accurate Financial Services India Ltd.

17. Numero Uno Clothing Ltd.

His Committee membership

in Orient Abrasives Ltd.

Member - Audit Committee, Remuneration Committee

His Committee membership

in other Companies

Indorama Synthetic (India) Ltd. - member in 6

committees; chairman in NIL committee

Oriental Bank of Commerce - member in 3 committees; chairman in NIL committee

Aiver Manis Rubber Estates Ltd. - member in 1

committee; chairman in NIL committee

Nehru Place Hotels Ltd. - member in 1 committee; chairman in NIL committee

Sutlej Textiles & Industries Ltd. - member in 1

committee; chairman in NIL committee

His shareholding in the Company

NIL

2. Mr Rama Shanker Bajoria

Name : Mr Rama Shanker Bajoria

Date of Birth : 17/05/1943

Date of Appointment : 30/07/2001

Expertise in field : Mr Rama Shanker Bajoria is an industrialist with experience

of over 43 years. His flagship Company, Farseen Rubber Industries Ltd. is the lading manufacturer of automotive tubes in India. The Company is also an ancillary unit of J K Industries, one of the leading tyre manufacturers in the

country.

His Directorship in other

Companies

1. Farseen Rubber Industries Ltd.

Rajputana Investment & Finance Ltd.
 Brijbhoomi Farm & Const. Pvt. Ltd.

4. Shreedhan Investment & Trading Pvt. Ltd.

His Committee membership

in Orient Abrasives Ltd.

Member - Audit Committee, Remuneration Committee

and Shareholders' Grievances Committee

His Committee membership

in other Companies

NIL

His shareholding in the Company 44000 equity shares of Re. 1/- each

for ORIENT ABRASIVES LIMITED

Place : New Delhi Deepak C S

Date: July 31, 2008 Company Secretary

#### **DIRECTORS' REPORT**

The Members.

#### **Orient Abrasives Limited**

Your Directors have pleasure in presenting the 37th Annual Report of the company along with the Audited Statements of accounts for the year ended 31st March, 2008.

#### **FINANCIAL RESULTS**

(Rs.in lacs)

2006-07

2007-08

| Gross Sales & Income  | 26131.64 | 21429.27 |
|---|----------|----------|
| Profit before depreciation,                                 |          |          |
| Interest and tax but inclusive of Exceptional items         | 4104.89  | 4164.80  |
| Less : Depreciation   | 792.18   | 576.26   |
| Interest  | 614.23   | 264.33   |
| Profit before Income Tax but Inclusive of Exceptional items | 2698.48  | 3324.21  |
| Exceptional items   | 0.00     | 1845.64  |
| Less : Income Tax   | 750.97   | 774.55   |
| Net Profit for the year                                     | 1947.51  | 2549.66  |
| Add: Balance brought forward from the previous year         | 2531.70  | 1176.50  |
| Amount available for appropriation                          | 4479.21  | 3726.16  |
| Appropriation :   |          |          |
| Capital redemption reserve                                  | 0.00     | 400.00   |
| General Reserve   | 1000.00  | 300.00   |
| Dividend:   |          |          |
| Preference Shares   | 0.00     | 4.00     |
| Equity shares   | 538.38   | 418.74   |
| Corporate Dividend Tax                                      | 91.50    | 70.72    |
| Balance carried forward to Balance Sheet                    | 2849.34  | 2531.70  |
|   | 4479.21  | 3726.16  |

#### **DIVIDEND**

In view of the satisfactory performance of the Company in the year under review, your directors are pleased to recommend a final dividend @ 90% i.e. Re. 0.90/- per equity share for the year ended on March 31, 2008.

The total cash out-flow on account of this dividend payment including distribution tax is Rs. 629.87 lac (Previous Year Rs. 489.90 lac).

#### **OPERATIONS REVIEW**

During the year under review, the performance of the Company was satisfactory. The turnover increased from Rs. 213.50 crore to Rs. 259.21 crore growing by about 21%. The gross profit and the net profit were Rs. 29.98 crore and Rs. 19.48 crore respectively as compared to the previous year in which the gross profit and the net profit from operations were Rs. 14.79 crore and Rs. 12.00 crore respectively, which was exclusive of the capital profit earned on selling of the bonded abrasive business. The export turnover of the Company also increased from Rs.22.44 crore to Rs.29.12 crore.

The performance of the abrasive grains division improved substantially during the year. The turnover of this division increased from Rs. 57.57 crore in the previous year to Rs. 99.49 crore in the year under review. The demand for abrasive grain was much higher during the year due to erratic supply from China.

| Annual Report | Annual F | oort — | . 4 |  | 2007 | -200 | 8 |
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The refractory division continued to improve its performance. The turnover was higher at Rs. 17016 lacs compared to the previous year Rs. 14194 lacs. Exports of refractories also increased substantially during the year under review.

The Company also set up a thermal power plant of 9 MW capacity at Porbandar in October 2007. The plant uses lignite or coal which are much less expensive than the furnace oil used by the older power plant. This new plant replaces the earlier furnace oil based power plant which is now kept as standby. The plant was set up with a view to economise on the cost of power generation. The power plant is now fully operational and has started yielding the desired results.

#### **FUTURE OUTLOOK**

The demand for abrasive grain has increased substantially due to non-availability from China. However, the Company is limited in its capacity due to non-availability of power. It is not economical to run the furnace oil based power plant because of high cost of furnace oil. The power supply is therefore, restricted to the thermal power plant and a limited load from Gujarat Electricity Board. Increase in price of coal has considerably increased the cost of power. However, the Company is able to offset it substantially by increasing the selling price and improving the operating efficiency.

The refractory division is also doing well in the current year. Efforts are continuing to increase the domestic and export turnover.

The thermal power plant is operating at full capacity. However the increasing cost of coal is continuously increasing the cost of power generated.

Your directors are hopeful that the results of the company during the current year will show a significant improvement.

#### **FIXED DEPOSIT**

As on the date of this report there is no unclaimed fixed deposit in the Company.

#### **DIRECTORS**

Mr Umesh Kumar Khaitan and Mr Rama Shanker Bajoria, having been longest in the office, retire by rotation at the Annual General Meeting and being eligible offer themselves for re-appointment. A brief resume of the appointees is given in the notice to the Annual General Meeting. Your directors recommend their re-appointment at the ensuing Annual General Meeting in the overall interest of the Company.

#### **AUDITORS**

M/s. S.R. Batliboi & Co., Auditors of the Company hold office till the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. A certificate under section 224 (1) of the Companies Act, 1956 confirming their eligibility has been obtained from them. Your Directors recommend that they be reappointed by the members at the 37th Annual General Meeting.

# **AUDITORS REPORT**

The Auditors Report read with notes to the financial statements in schedule 24 is self-explanatory and does not call for any further explanation by the Board.

#### **PARTICULARS OF EMPLOYEES**

The details of employees who drew remuneration either in whole or for a part of the year that attracts disclosure requirements as per Section 217 (2A) of the Companies Act,1956, read with the Companies (Particulars of employees) rules, 1975 as amended, is annexed and forms an integral part of this report.

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As required under section 217 (1) (e) of the Companies Act,1956 read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed.



#### **DIRECTORS RESPONSIBILITY STATEMENT**

In compliance of Section 217(2AA) of the Companies Act, 1956, your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) that they 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 profit or loss of the company for that period;
- (iii) that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that they have prepared the annual accounts on a going concern basis

#### **AUDIT COMMITTEE**

The audit committee meets at due intervals to conduct the required business. At present the committee comprises of Mr Tribhuvan Nath Chaturvedi (Chairman), Mr Rama Shanker Bajoria and Mr Umesh Kumar Khaitan, all independent directors.

#### LISTING ON THE STOCK EXCHANGES

The equity shares of the Company are listed on the National Stock Exchange of India Ltd. (NSE) and the Bombay Stock Exchange Ltd. (BSE). The Calcutta Stock Exchange Association Ltd. has continued to ignore our reminders for de-listing despite having completed all the formalities.

#### **CORPORATE GOVERNANCE**

The Report on Corporate Governance has been annexed to this Directors' Report. The Company has obtained a certificate by a firm of practising company secretaries regarding compliance of various requirements of corporate governance.

#### CODE OF CONDUCT

The Company has laid down a Code of Conduct for the Directors and Senior Management Personnel as specified. The Code was adopted in the Board Meeting held on December 13, 2005. It is available on the website of the Company <a href="https://www.orientabrasives.com">www.orientabrasives.com</a>. A declaration by the Managing Director regarding annual affirmation of compliance of the Code by all concerned is annexed to the Report on Corporate Governance.

#### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report on matters relating to business performance of the Company has been annexed to this Directors' Report.

#### **ACKNOWLEDGEMENT**

Your Directors sincerely appreciate the dedication and efforts of the employees at all levels of the organisation in contributing to the success of the Company. The Directors are also thankful to the investors of the Company for their confidence in the Company. They also gratefully acknowledge the continued support received from the customers, business associates, various government agencies, financial institutions and the banks.

For and on behalf of the Board of Directors

New Delhi July 31, 2008 R K Rajgarhia

Chairman

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#### ANNEXURE 'A' TO THE DIRECTORS' REPORT

#### CORPORATE GOVERNANCE REPORT

#### 1. A brief statement on Company's philosophy on code of governance

The Comrany believes in employing the highest standards of corporate governance practices and policies by upholding the principles of transparency in transactions, disclosure of information, integrity, social accountability and statutory compliance. The Company also endeavors to provide quality service and feedback to its investors, customers, business associates and the statutory agencies.

#### 2. Board of Directors

The Company has a non-executive chairman. The number of non-executive directors is more than half of the total Board strength. The total Board strength is seven out of which four are independent directors. The Chairman is related to the promoter. As required, independent directors constitute the majority of the Board strength.

None of the directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the companies in which he is a director. The necessary disclosure regarding committee positions has been made by the Directors.

The names and categories of the directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of directorships and committee memberships held by them in other public companies are given below:

| Name   | Category                                  | No. of<br>Board<br>meetings<br>attended<br>during | Whether<br>attended<br>AGM on<br>20/09/2007 | No. of dire<br>in other pr<br>companies<br>on 31/07/2 | ublic<br>s as | No. of com<br>positions h<br>other publi<br>companies<br>31/07/2008 | eld in<br>c<br>as on |
|--|---|---|---|---|---------------|---|----------------------|
|  |   | 2007-08   |   | Chairman  | Member        | Chairman  | Member               |
| Mr. R K Rajgar <mark>h</mark> ia<br>(Chairman) | Not Independent non-executive             | 4   | Yes   | 1   | 3             | 0   | 0                    |
| Mr. R. S. Bajoria                              | Independent non-executive                 | 2   | Yes   | 0   | 2             | 0   | 0                    |
| Mr. Umesh Kumar<br>Khaitan                     | Independent non-executive                 | 4   | Yes   | 0   | 11            | 0   | 5                    |
| Mr. T N Chaturvedi                             | Independent non-executive                 | 3   | No  | 0   | 6             | 4   | 0                    |
| Mr S K S Narayan                               | Independent non-executive                 | 1   | No  | 0   | 1             | 0   | 0                    |
| Mr. S G Rajgarhia                              | Promoter,<br>not independent<br>executive | 4   | Yes   | 0   | 5             | 0   | 2                    |
| Mr P P Khanna                                  | Not independent non-executive             | 0   | No  | 0   | 0             | 0   | 0                    |

The dates of Board Meetings held during the year 2007-2008 are June 9, 2007, July 28, 2007, October 30, 2007 and January 30, 2008. The time gap between Board Meetings did not exceed four months. The information as required under Annexure 1 of clause 49 of the listing agreement, is regularly placed before the Board meetings.

The non-executive directors, except Mr R K Rajgarhia, do not have any material pecuniary relationship with the Company. Mr R K Rajgarhia's pecuniary relationship to the Company is limited to the extent of his shareholding in it and the sitting fees received by him. He may also be deemed to have some pecuniary interest with respect to transactions of sale and purchase of materials with the Companies in which he is a director, brief details of which are disclosed in the notes to the financial statements under the head 'related party disclosures' under Schedule 24 of the Annual Report.

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Shareholding of non-executive directors in the Company as on the date of report is:

| Name of the Director | No. of shares as on 31/07/2008 | Percentage to total |
|----------------------|--------------------------------|---------------------|
| Mr R K Rajgarhia     | 300000                         | 0.50                |
| Mr R S Bajoria       | 44000                          | 0.07                |

The Company has not issued any convertible instruments.

The Code of Conduct adopted w.e.f. December 13, 2005 is being followed by all concerned. The Code has been put on the Company's website.

#### 3. Audit Committee

The Company had constituted an audit committee pursuant to section 292 A of the Companies Act, 1956 on 16/02/2001 which now comprises of three non-executive independent directors. The broad terms of reference of audit committee are —

- a) to review the un-audited financial results and the internal audit reports
- b) to suggest internal control measures after discussion with the internal auditors
- c) to oversee their implementation
- d) to review the annual financial statements with the management and
- e) to recommend appointment of auditors
- f) and other matters as provided in the clause 49 of the listing agreement.

The scope and activities of the audit committee include the areas prescribed under clause 49 II (D) of the listing agreement with the Stock Exchanges. The audit committee has been granted powers as prescribed under the clause 49 II (C).

The audit committee comprises of three independent directors. Mr T N Chaturvedi is the Chairman, who is a Chartered Accountant having good financial and accounting knowledge. The other members also have adequate financial and accounting knowledge. Details of meetings attended by the committee members are given below:

| Names of members            | Category                   | No. of meetings attended during the year 2007-08 |
|-----------------------------|----------------------------|--|
| Mr T N Chaturvedi, Chairman | Independent, non-executive | 3  |
| Mr Umesh Kumar Khaitan      | Independent, non-executive | 4  |
| Mr R S Bajoria              | Independent, non-executive | 3  |

The dates of meetings were June 9, 2007, July 28, 2007, Ocotober 30, 2007 and January 30, 2008. As can be noted, not more than 4 months did elapse between successive meetings. The meetings were also attended by the representatives of Statutory Auditors and Internal Auditors. The Company Secretary acts as the Secretary of the Committee.

#### 4. Remuneration Committee

The remuneration committee was constituted in the year 2002 comprising of Mr T N Chaturvedi (Chairman), Mr Umesh Kumar Khaitan and Mr R S Bajoria, all being independent and non-executive directors. The committee did not meet during the year under review.

The non-executive directors are paid sitting fees for the Board and Committee meetings attended by them, except for the share transfer committee meetings. The non-executive directors are not paid remuneration in any other form. The sitting fees being paid is Rs. 10000/- per Board meeting and Rs. 5000/- per committee meetings.

The remuneration being paid to the Managing Director is as per the package approved by the members in the 35th Annual General Meeting held on August 2, 2006 which comprise of basic salary, bonus and perquisites and commission.

| Basic Salary              | -           | In the range of Rs. 100000/- to Rs. 300000/- per month subject to inc | crements as |
|---------------------------|-------------|---|-------------|
| •                         |             | decided by the Board of directors every year;                         |             |
| Perquisites               | -           | like HRA, medical reimbursement, LTA and others subject a ceiling     | of 100% of  |
|                           |             | basic salary a month  |             |
| Bonus/Ex-gratia           | -           | 20% of basic salary   | •           |
| At present the basic sala | ary is Rs   | . 145000/- per month  |             |
|                           |             | • · · · · · · · · · · · · · · · · · · ·                               |             |
| Annual Report -           | <del></del> | 8   | 2007-2008   |