

18TH ANNUAL REPORT 2004-2005



OXIDES AND SPECIALITIES LIMITED

DUNCAN GOENKA



OXIDES AND SPECIALITIES LIMITED

BOARD OF DIRECTORS

N. S. PARULEKAR

A. K. GOENKA

V. B. DALAL

P. S. SHARMA

SUDHIR GOYAL
(upto 9.9.2005)

Wholetime Director

S. L. BHANDARI
(w.e.f. 1.9.2005)

Wholetime Director

BANKERS

State Bank of India

AUDITORS

Lodha & Company

REGISTERED OFFICE & WORKS

F-1, MIDC, Lote Parshuram
Tal. Khed,
Dist. Ratnagiri (Mah.) - 415 722

CORPORATE OFFICE

2/2, TTC Industrial Area, (D Block)
M.I.D.C. Thane-Belapur Road,
Turbhe, Navi Mumbai - 400 705.

REGISTRAR & TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2, Ansa Industrial Estate,
Sakivihar Road,
Saki Naka, Andheri (E),
Mumbai - 400 072.

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OXIDES AND SPECIALITIES LIMITED

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the members of the Company will be held at the Registered Office of the Company at F/1, MIDC, Lote-Parshuram, Taluka Khed, Dist. Ratnagiri (Mah.) - 415722 on Tuesday, the October 11, 2005 at 2.30 p.m. to transact the following business:

ORDINARY BUSINESS

1. To consider, receive and adopt the Audited Accounts for the year ended March 31, 2005 together with Directors' Report thereon.
2. To appoint a Director in place of Mr. P. S. Sharma, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. A.K.Goenka, who retires by rotation and being eligible, offers himself for re-appointment.
4. To Consider and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT M/s. Ramesh C. Jain & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company, from the conclusion of this Annual General Meeting up to the conclusion of next Annual General Meeting at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors, plus reimbursement of service tax, out of pocket expenses."

SPECIAL BUSINESS

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

"RESOLVED THAT Mr. S. L. Bhandari who was appointed as an Additional Director of the Company by the Board of Directors and who holds Office upto the date of this Annual General Meeting of the Company, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 159 of the Articles of Association of the Company and in respect of whom the Company has received Notice in writing from a member of the Company, expressing his intention of proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company."

6. 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 269, 198, 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), the Company hereby approves the terms of appointment of Mr. S. L. Bhandari Who has been appointed by the Board of Directors, as the Wholetime Director of the Company for a period of 3 years with effect from 1.9.2005 on the terms and conditions set out in the Agreement, which is hereby specifically sanctioned with liberty to the Directors to alter and vary the terms and conditions of the said appointment and/or Agreement in such a manner, as may be agreed to between the Directors and Mr. S. L. Bhandari.

"RESOLVED FURTHER that the Directors be and are hereby authorised to take such steps and to do all such acts, deeds, matters and things, as may be necessary, expedient or desirable to give effect to the above resolution."

By Order of the Board
Sudhir Goyal
WHOLE TIME DIRECTOR

Date : September 1, 2005

Registered Office :
F/1, MIDC Area
Lote-Parshuram
Dist. Ratnagiri (Maharashtra) - 415 722

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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The relevant explanatory statement pursuant to Section 173 of the Companies Act, 1956 in respect of the business under item nos. 5 & 6 are annexed hereto.
3. The proxy form duly completed and signed should be deposited at the Registered Office of the Company, not later than 48 hours before 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 between 10.30 a.m. and 12.30 p.m. on all working days, except Saturdays and holidays upto the date of the Annual General Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 27.09.2005 to Tuesday 11.10.2005 (both days inclusive).
6. Members / Proxies who attend the Meeting are requested to bring the enclosed Attendance Slip duly filled in and deliver the same at the entrance of the Meeting Hall.
7. Members are requested to bring their copies of the Annual Report at the time of attending the Meeting.
8. Members who are holding Company's shares in dematerialised form are requested to bring details of their DP and Client ID number for identification.
9. As required under the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be re-appointed/appointed are given below:

(A) (i) Name	: Mr. P. S. Sharma
(ii) Age	: 65 Years
(iii) Qualifications	: B. E. (Chemical)
(iv) Experience	: He served with DCM Group for 35 Years including last nine years as Executive director of DCM Shriram Industries Limited. Presently Mr. Sharma is Managing Director of NRC Ltd. and Unimers India Limited.

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- (v) Director of the Company : Since 28.05.2003.
 (vi) Other Directorship : Shubha Shanti Services Ltd., Duncans Tea Limited, Maharashtra Polybutenes Limited, NRC Limited, Unimers India Limited.
- (B) (i) Name : Mr. A. K. Goenka
 (ii) Age : 74 Years.
 (iii) Qualifications : B. A. (Econ. Honours), MBA
 (iv) Experience : Former Chairman, General Insurance Corporation of India. Economic Advisor, UNCTAD, Geneva. Faculty member of Nanyang Technological University, Singapore. Mr. Goenka has wide experience in the Insurance Sector and is also an academican with background in economics and management studies.

- (v) Director of the Company : Since April 17, 1998.
 (vi) Other Directorship : Birla Sunlife Asset Management Co. Ltd., NRC Ltd.

- (C) (i) Name : Mr. S. L. Bhandari
 (ii) Age : 49 Years.
 (iii) Qualifications : B. Com. LL.B., DBM
 (iv) Experience : Over 20 years experience in textile field. Work experience from 1980 onwards - served as Asstt. Manager in Kohinoor Mills Ltd., as Manager Sales in Madhavnagar Cotton Mills Ltd. & Modern Mills Ltd. From 1999 onwards associated with group of Power Loom Units at Bhiwandi, Tarapur etc.
- (v) Whole-time Director of the Company : Since 1.9.2005
 (vi) Other Directorship : Nil

ANNEXURE TO NOTICE

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

ITEM NOS. 5 & 6

The Board of Directors at its Meeting held on September 1, 2005 has appointed Mr. S. L. Bhandari as an Additional Director of the Company. In accordance with Section 260 of the Companies Act, 1956 and Article 159 of the Articles of Association of the Company, he holds Office upto the date of this Annual General Meeting.

Mr. S. L. Bhandari (49 years) holds B.Com., LL.B., DBM degrees and has over 20 years of experience in Textiles Field. Presently he is associated with Group of Power Loom Units, manufacturing blended fabric for domestic and institutional supply, and is based in Mumbai. Mr. S. L. Bhandari is appointed as Whole-time Director of the Company for a period of three years, without any remuneration.

The Company has received Notice in writing from a Member, pursuant to Section 257 of the Companies Act, 1956 proposing the candidature of Mr. S. L. Bhandari as a Director of the Company, at the ensuing Annual General Meeting, together with requisite deposit as required by law.

None of the Directors other than Mr. Bhandari may be deemed to be concerned or interested in this resolution.

By Order of the Board
 Sudhir Goyal
 WHOLE TIME DIRECTOR

Date : September 1, 2005

Registered Office :
 F/1, MIDC Area
 Lote-Parshuram
 Dist. Ratnagiri (Maharashtra) - 415 722

REPORT OF THE DIRECTORS

The Directors present herewith their Eighteenth Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2005.

1. FINANCIAL RESULTS

	(Rs. in lacs)	
	2004 - 05	2003 - 04
	Rs.	Rs.
Sales	1.05	384.05
Other Income	1.42	19.01
	2.47	403.06
Profit/(Loss) before depreciation	(215.38)	(113.01)
Depreciation	172.69	172.89
Profit/(Loss) for the year	(388.07)	(285.90)
Balance of (loss) brought forward from previous year	(1361.89)	(1075.99)
PROFIT/(LOSS) CARRIED TO BALANCE SHEET	(1749.96)	(1361.89)

2. OPERATIONS

During the last financial year, the Company was forced to suspend operations because of poor demand for its primary product Magnetic Iron Oxide. As there was further deterioration in the demand situation during 2004-05, the Company Management was forced to issue notice under Sub section (1), Section 25FFA of the Industrial Disputes Act, 1947 declaring permanent closure of its manufacturing unit. The closure notice has come into effect from May 17, 2005. The Management is making intensive efforts to settle the Company's liabilities, including employees' dues at the earliest.

3. DIVIDEND

In view of the continuing losses your Directors regret that they cannot declare Dividend for the year.

4. FUTURE OUTLOOK

In view of the unviable situation with the existing product portfolio and current financial situation, the Management is in the process of trying to identify and induct a strategic alliance partner who could utilise the available infrastructure for an alternative product line.



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5. PARTICULARS OF EMPLOYEES

The Provision of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended, are not applicable to the Company, as none of the employees employed throughout the year, or employed for part of the year have received remuneration equal to, or exceeding the limits prescribed in the said section.

6. THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988

Particulars under Section 217 (1)(e) of the Companies Act, 1956 relating to the conservation of energy, technology absorption, foreign exchange earnings and outgo are given in Annexure to the Directors' Report.

7. DIRECTORS

Mr. S. L. Bhandari was appointed as Additional Director and Whole-time Director of the Company on September 1, 2005. The Company has received Notice in writing from a member pursuant to Section 257 of the Companies Act, 1956 signifying intention to propose Mr. S. L. Bhandari as a Whole-time Director of the Company at the forthcoming Annual General Meeting.

Mr. Sudhir Goyal resigned as Wholetime Director with effect from September 10, 2005. The Board commended the contribution made by Mr. Sudhir Goyal from time to time in the Management of the Company and wished him Best of Luck in his future endeavours.

Mr. P. S. Sharma and Mr. A. K. Goenka, Directors, retire by rotation at the Annual General Meeting and being eligible, offer themselves for reappointment.

8. FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits from the public pursuant to Section 58-A of the Companies Act, 1956.

9. AUDITORS' REPORT

The notes referred in Auditors' Report are dealt with herein below:

(a) The production has been stopped since November 26, 2003 due to Financial and Marketing constraints. The Company has also issued notice under section 25FFA of the Industrial Disputes Act 1947 for closure of the manufacturing unit from May 17, 2005. Efforts are on for inducting a strategic alliance partner who is capable of utilising the available infrastructure for manufacturing and marketing alternate product lines. The Management is confident of finalising a suitable arrangement in the near future and hence, the accounts have been prepared on the assumption of a "going concern".

- (i) The accumulated losses were adjusted against the re-valuation reserve, in accordance with legal advice.
- (ii) The interest of Rs. 1397.15 lacs upto the year end, on unsecured loans/debentures will be accounted on cash basis, hence no provision for accrued liability of interest has been made in the accounts.

10. REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, a Report on Corporate Governance Code and Auditors' Certificate regarding compliance of the conditions of the code and Management Discussions and Analysis are annexed as part of the Annual Report.

11. DEMATERILISATION OF SHARES

In terms of the notification issued by the Securities and Exchange Board of India (SEBI), the Company has dematerialised its shares.

The Company has so far dematerialised 8752852 Equity Shares representing 75 % of the total Paid-up Capital of the Company as on March 31, 2005.

12. SICK INDUSTRIAL COMPANIES (Special Provisions) ACT, 1985

Consequent upon erosion in excess of 50% of peak net worth of the Company, Report as to such erosion under Section 23, of the Sick Industrial Companies (Special Provision) Act, 1985 has been sent to the Board for Industrial and Financial Reconstruction (BIFR). The Company has not received any order of the BIFR on its Report.

13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956 the Board of Directors of the Company hereby state and confirm that :

- i) In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) 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 and of the profit/loss of the Company for that period.
- iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors had prepared the Annual accounts on a going concern basis.

14. RESIGNATION/APPOINTMENT OF STATUTORY AUDITORS

M/s. Lodha & Company, Chartered Accountants, the retiring auditors have expressed their unwillingness to be reappointed as the Statutory Auditors of the company at the forthcoming 18th Annual General Meeting to be held in the calendar year 2005.

The Company has received as Special Notice from a shareholder under Section 225 of the Companies Act, 1956 proposing the name of M/s. Ramesh C. Jain & Co., Chartered Accountants, to be appointed as Statutory Auditors for the financial year 2005-2006. M/s. Ramesh C. Jain & Co., Chartered Accountants, have expressed their intention to act as the Statutory Auditors of the company, if appointed and confirmed their appointment in such case would be within the ceiling of Sec. 224 (1B) of the Companies Act, 1956.

15. ACKNOWLEDGEMENTS

The Directors acknowledge and place on record their appreciation for the support and co-operation received from the Banks, suppliers, customers and promoters.

The Directors also wish to place on record their appreciation

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for the continuing support of the employees during the year and having stood by the Company in these testing times.

For and on behalf of the Board
N. S. PARULEKAR **SUDHIR GOYAL**
DIRECTOR **WHOLE-TIME DIRECTOR**

Date : Sept. 1, 2005

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988, AND FORMING PART OF THE DIRECTOR'S REPORT.

A. CONSERVATION OF ENERGY :

- (a) **Energy Conservation Measures taken :**
The plant is so designed, as to conserve energy at optimum level of operation. Plant was not operational during the year.
- (b) **Additional investments and proposals, if any, being implemented for reduction of consumption of energy:**
None at present.
- (c) **Impact of energy conservation - measures :**
The energy conservation measures had, in the previous years, resulted in restricting consumption of electricity and saving in expenditure, in spite of sub-optimal production and increased tariff. In the year under review, the plant was not operational.
- (d) **Total energy consumption and energy consumption per unit of production :**
Form 'A' of the Annexure to the Rules is not applicable as the Company is not covered under the list of specified industries.

B. TECHNOLOGY ABSORPTION :

I. RESEARCH AND DEVELOPMENT (R & D)

1. **Specific areas in which R & D carried out by the Company :**
Plant not operational during the year.
2. **Benefit derived as a result of the above R & D :**
Plant not operational during the year.
3. **Further plan of action :**
To be finalised.
4. **Expenditure on R & D :**
Nil during the year as plant not operational.

II Technology absorption, adaptation and Innovation :

1. **Efforts, in brief, made towards technology absorption, adaptation and innovation :**
The technology received from collaborators has been fully absorbed and adapted to Indian conditions.
2. **Benefits derived as a result of the above efforts :**
Complete range of Magnetic Iron Oxide produced for audio, video, computer tapes and floppies.
3. **Information in case of technology imported during the last 5**

years reckoned from the beginning of the financial year

- | | | |
|--|---|-------|
| (a) Technology | : | N. A. |
| (b) Year of import | : | N. A. |
| (c) Has technology been fully absorbed ? | : | N. A. |
| (d) If not fully absorbed, area where this has not taken place, reasons therefore & future plans of action | : | N. A. |

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

- | | | |
|-------------|---|-----|
| 1. Earnings | : | NIL |
| 2. Outgo | : | NIL |

MANAGEMENT DISCUSSION AND ANALYSIS

a) Industry Structure and Development :

The main product of the Company has been Magnetic Iron Oxide (MIO) also known as Gamma Ferric Oxide (GFO) used for coating polyester films to make Magnetic Tapes for use in audio, video, data and computer applications including for swipe cards of toners.

The technology is from Magnox INC., Pulaski, Virginia, U.S.A.

The Company had also diversified into the manufacture of Ferrous salts and Iron Oxides colour pigments.

b) Opportunities and Threats :

The Company had major market share in the domestic MIO business and had been exporting its products to various countries such as Korea, Turkey, Malaysia and Spain.

Globally, magnetic tapes usage declined drastically with the advent of alternate formats like CD's, CD-R, DVD and online availability of music through cable and internet.

Products like Ferrous Fumarate are getting replaced by cheaper ferrous sulphate globally, as iron supplement leading to erosion in growth of Ferrous Fumarate business.

Iron Oxide Pigment manufactured by the Company is a high end product with limited application in high cost paint.

c) Segmentwise or productwise performance :

Plant was not operational during the year.

d) Internal Control System and their adequacy :

There is adequate internal control system in the Company through Internal Audit and regular operations reviews.

e) Financial performance with respect to Operational performance :

The plant was not operational throughout the year, and consequently, the financial performance of the Company has been adverse.

f) Development in Human Resources / Industrial Relations front :

Industrial relations were cordial considering the stressful circumstances.

OXIDES AND SPECIALITIES LIMITED

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set below :

A. MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

The Company's Philosophy on Corporate Governance envisages the attainment of the high level of transparency and accountability in the functioning of the Company and the conduct of its business internally and externally, including its inter-action with employees, shareholders, creditors, consumers and institutional and other lenders, and places due emphasis on regulatory compliance.

The Company will continue its efforts in raising the standards in Corporate Governance and will also review its systems and procedures constantly to keep pace with the changing economic environment.

2. BOARD OF DIRECTORS :

The present strength of the Board of Directors is five, whose composition is given below :

	<u>No. of Directors</u>
1 Non-promoter, Executive Director	1
2 Independent, Non-Executive Directors	4

The composition of the Board of Directors and also the number of other Board of Directors or Board Committees of which he is a Member/Chairman are as under :

Name of Director	Category	No. of other Public Directorship (*)	No. of membership of other Board Committees	No. of Board Committees for which Chairman
Shri N. S. Parulekar	Independent, Non-Executive	6	5	3
Shri Ashok K. Goenka	Independent, Non-Executive	2	2	0
Shri V. B. Dalal	Independent, Non-Executive	1	1	1
Shri P. S. Sharma	Independent, Non-Executive	5	4	0
Shri Sudhir Goyal	Whole-time Director	1	0	0
Shri S. L. Bhandari	Whole-time Director	0	0	0

(w.e.f. 1-9-2005)

(*) - Excludes Directorships in Indian Private Limited Companies, Membership of Managing Committees of Various Chambers/Bodies.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING

During the financial year ended March 31, 2005, Four Board Meetings were held on June 23, 2004, July 29, 2004, October 25, 2004 and January 31, 2005. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) is as follows :

Name of the Director	No. of Board Meetings attended	Attendance at last AGM held on 24.09.2004
Shri N. S. Parulekar	3	Present
Shri A. K. Goenka	3	Absent
Shri P. S. Sharma	4	Absent
Shri V. B. Dalal	4	Absent
Shri Sudhir Goyal	3	Present
Shri S. L. Bhandari (w.e.f. 1-9-2005)	N.A.	N.A.

All significant information had been placed before the Board. Henceforth, the required information as listed in Annexure-I of clause 49 will be made available to the Board.

3. AUDIT COMMITTEE :

BROAD TERMS OF REFERENCE

The terms of reference of the Audit Committee include :

- To review the Company's financial reporting process and its financial statements.
- To review the accounting and financial policies and practices.
- To review the efficacy of the Internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the internal and statutory auditors, and ensure that suitable follow-up action is taken.
- To examine accountancy, taxation and disclosure aspects of all significant transactions.

The terms of reference of this Committee are wide enough, covering the matters specified under the Listing Agreement.

COMPOSITION

The Audit Committee of the Company comprises of three Directors, of which all are Independent, Non-Executive Directors. All these Directors possess knowledge of corporate finance, accounts and company law. The Chairman of the Committee is an Independent,

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Non-Executive Director nominated by the Board. The Whole - time Director and the Chief Business Manager are permanent invitees at the Meetings of the Committee.

The constitution of the Audit Committee is as follows :

- | | | | |
|-------------------------|---|----------|----------------------------|
| 1. Shri N. S. Parulekar | : | Chairman | Independent, Non-Executive |
| 2. Shri P. S. Sharma | : | Member | Independent, Non-Executive |
| 3. Shri V. B. Dalal | : | Member | Independent, Non-Executive |

The Chairman of the Audit Committee was present at the last Annual General Meeting to answer shareholder's queries.

MEETINGS AND ATTENDANCE

During the financial year ended March 31, 2005, four Audit Committee Meetings were held on June 23, 2004, July 29, 2004, October 25, 2004 and January 31, 2005. The attendance at the Audit Committee Meetings was as under :

Name of the Director	No. of Meetings attended
Shri N.S. Parulekar	3
Shri P. S. Sharma	4
Shri V. B. Dalal	4

4. REMUNERATION TO DIRECTORS

There is no Remuneration Committee and all decisions regarding Directors' remuneration are taken by the Board. The Whole - time Director does not receive any remuneration from the Company.

Name of the Director	Sitting Fees* (Rs.)	Service contract / Notice Period / Severance Fees
Shri N. S. Parulekar	0	Retirement by rotation
Shri A. K. Goenka	0	Retirement by rotation
Shri P. S. Sharma	0	Retirement by rotation
Shri V. B. Dalal	0	Retirement by rotation
Shri Sudhir Goyal	0	Contract as Whole - Time Director
Shri S. L. Bhandari (w.e.f. 1-9-2005)	0	Contract as Whole - Time Director

The Company does not currently have a stock option plan or performance linked incentives for its Directors.

5. APPOINTMENT / RE-APPOINTMENT OF DIRECTORS

At the ensuing Annual General Meeting Shri P. S. Sharma and Shri A. K. Goenka retire by rotation and being eligible, offer themselves for re-appointment. Shri. S. L. Bhandari was appointed as a Whole-time Director on September 1, 2005. The Company has received a Notice in writing from a member of the Company, expressing his intention of proposing candidature of Shri. S. L. Bhandari. Pursuant to Clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of the aforesaid Directors is given below :

- (A) (i) Name : **Mr. P. S. Sharma**
(ii) Age : 65 Years
(iii) Qualifications : B E (Chemical)
(iv) Experience : He served with DCM Group for 35 Years including last nine years as Executive director of DCM Shriram Industries Limited. Presently Mr. Sharma is Managing Director of NRC Ltd and Unimers India Ltd
(v) Director of the Company : Since 28.05.2003.
(vi) Other Directorship : Shubh Shanti Services Ltd., Duncans Tea Limited, Maharashtra Polybutenes Limited, NRC Limited, Unimers India Ltd.
- (B) (i) Name : **Mr. A. K. Goenka**
(ii) Age : 74 Years
(iii) Qualification : B. A. (Econ. Honours), MBA
(iv) Experience : Former Chairman, General Insurance Corporation of India, Economic Advisor, UNCTAD, Geneva, Faculty member of Nanyang Technological University, Singapore. Mr. Goenka has wide experience in the Insurance Sector and is also an academician with background in economics and management studies.
(v) Director of the Company : Since April 17, 1998.
(vi) Other Directorship : Birla Sunlife Asset Manage. Co. Ltd., NRC Ltd.
- (C) (i) Name : **Mr. S. L. Bhandari**
(ii) Age : 49 Years
(iii) Qualification : B. Com., LL.B., DBM
(iv) Experience : Over 20 years of experience in textile field. Work experience from 1980 onwards. Served as Asstt. Manager in Kohinoor Mills Ltd, as Manager Sales in Madhavnagar Cotton Mills Ltd. and Modern Mills Ltd. From 1994 onwards associated with Group of Power Loom Units at Bhiwandi, Tarapur etc.
(v) Director of the Company : Since September 1, 2005.
(vi) Other Directorship : Nil