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Rasoi Limited

BOARD OF DIRECTORS

RAGHU MODY
SHASHI MODY
KAPIL KAUL
MANISH LOHIA
PROF M M CHAKRABARTY
A C CHAKRABORTTI
SUDHIR JALAN
HAIGREVE KHAITAN

Chairman
Vice-Chairperson
Director Corporate Affairs
Director Finance

COMPANY SECRETARY

S SUBRAMANIAN

ASSISTANT COMPANY SECRETARY

A R LODHA

AUDITORS

LODHA & COMPANY

BANKERS

ALLAHABAD BANK
INDUSIND BANK
GLOBAL TRUST BANK

SOLICITORS

KHAITAN & COMPANY

CONTENTS

Page No.

Notice	2
Directors' Report	8
Financial Highlights	13
Auditors Report.....	14
Balance Sheet	16
Profit & Loss Account	17
Schedules A to S	18-30
Cash Flow Statement	32
Statement regarding Subsidiary Company	33
Subsidiary Company	34
Auditors Report on the Consolidated Financial Statements	45
Consolidated Financial Statements	46

REGISTERED OFFICE

RASOI COURT
20, SIR R N MUKHERJEE ROAD
KOLKATA-700 001
PHONE : 248 0114/5
FAX-248 1200
Email-rasoi@vsnl.com

WORKS

KOLKATA (WEST BENGAL)
BANGANAGAR DIST 24-Pgs. (S) (WEST BENGAL)
KUNDLI (HARYANA)

REGISTRARS AND SHARE TRANSFER AGENTS

For shares held in Electronic Mode only
Maheshwari Datamatics Pvt. Ltd.
6, Mangoe Lane, Kolkata - 700 001

NOTICE

NOTICE is hereby given that the 98th Annual General Meeting of the Members of Rasoi Limited will be held on Wednesday the 25th day of September, 2002 at 4 p.m. at Kalakunj (Kalamandir Basement), 48 Shakespeare Sarani, Kolkata 700 017, to transact the following business.

1. To receive, consider and adopt the Audited Profit and Loss Account of the Company for the financial year ended 31st March 2002 and the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of Shri A C Chakrabortti who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Prof. M M Chakrabarty who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint M/s Lodha & Co., Chartered Accountants, as Auditors 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 :

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 Sections 198, 269, 309 and 314 read with Schedule XIII of the Companies Act, 1956 and all other applicable provisions, if any, of the Companies Act, 1956, consent of the Company be and is hereby accorded to the re-appointment of Smt Shashi Mody, as Wholetime Director and Vice Chairperson of the Company for a period of 5 years with effect from 1st August 2002 on the terms and conditions of the appointment and remuneration, as set out in the Explanatory Statement attached to the Notice.

Resolved further that the Board of Directors of the Company be and is hereby authorized to revise the terms and conditions of the re-appointment and remuneration of Smt Shashi Mody including her basic salary, allowances, perquisites etc. within the overall limits prescribed in the Companies Act, 1956, as amended or modified from time to time."

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

"RESOLVED THAT in accordance with the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities, the Articles of Association of the Company be and is hereby altered as follows:

- (a) The following new definitions be inserted after the definition 'In Writing' and 'Written' in Article 1 of the Articles of Association of the Company.

"Beneficial Owner" shall mean the beneficial owner as defined in Section 2(1)(a) of the Depositories Act.

"Bye-laws" means the bye-laws made by a depository under Section 26 of the Depositories Act.

"Depositories Act" means the Depository Act and shall include any statutory modification or re-enactment thereof for the time being in force.

"Depository" means a Depository as defined in Section 2(1)(e) of the Act.

"Record" means a record as defined in Section 2(i) of the Depositories Act.

"Registered Owner" means a registered owner as defined in Section 2(1)(j) of the Depositories Act.

"SEBI" means the Securities and Exchange Board of India.

"Security" means shares, debentures and other securities as may be specified by the SEBI from time to time.

"Member" means the duly registered holder from time to time of the Shares of the Company and includes the subscribers to the Memorandum of Association of the Company and Beneficial Owners.

- (b) The following new Article shall be inserted as Article 3A with the following marginal notes after Article 3 of the Articles of Association of the Company.

ALLOTMENT OF SECURITIES DEALT WITHIN A DEPOSITORY

3A "Notwithstanding anything contained in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities."

- (c) The following new Articles 14A, 14B, 14C, 14D and 14E with the following marginal notes shall be inserted after Article 14 of the Articles of Association of the Company.

DEMATERIALISATION OF SECURITIES

14A "Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise and/or rematerialise its Securities, held in the Depositories and to offer its Securities in dematerialised form pursuant to the Depositories Act."

OPTIONS FOR INVESTORS

14B "Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of the Depository, if permitted by the law, in respect of any Security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Securities.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

14C "All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 187A, 187B, 187C and 372A of the Act shall apply to a Depository in respect of Securities held by it on behalf of the Beneficial Owners. No certificate shall be issued for the securities held by Depository."

DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY

14D "Nothing contained in the act or these Articles regarding the necessity of having distinctive number for securities issued by the Company shall apply to Securities held with a Depository."

REGISTER AND INDEX OF BENEFICIAL OWNERS

14E "The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of Members and Security holders for the purpose of these Articles."

- (d) The following new Articles shall be inserted as Article 35A and 35B with following notes:

TRANSFER OF SECURITIES

35A "(a) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

- (b) in case of a transfer or transmission of shares or other Marketable Securities where the Company has not issued any certificates and where such shares or other Securities are being held in an electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply."

SERVICE OF DOCUMENTS

35B "Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs."

- (e) The following new Article be inserted as Article 45A with following marginal notes after Article 45 of the Articles of Association of the Company.

VOTING RIGHT OF DEPOSITORIES AND BENEFICIAL OWNER

45A "Notwithstanding anything to the contrary contained in the Act or in these Articles, a Depository shall be deemed to be Registered Owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

Save as otherwise provided hereinabove, the Depository as a Registered Owner shall not have any voting rights or any other rights in respect of Securities held by it.

Every person holding Securities of the Company and whose name is entered as the Beneficial Owner in the Records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and shall be subject to all the liabilities in respect of such of his Securities which are held by a Depository."

- (f) After existing Article 80, the following new Article be inserted as Article 80A

80A. "Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot in terms of Sec 192A of the Companies Act, 1956 and/or other ways as may be prescribed by the Central Government in this behalf in respect of prescribed matters declared from time to time instead of transacting such business in a general meeting of the Company as under:

- (i) any business that can be transacted by the Company in general meeting: and
- (ii) particularly, resolutions relating to such business as the Central Government may by notification, declare to be conducted only by postal ballot.

The Company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard."

- (g) After Article 3A, the following new Article be inserted as Article 3B

POWER OF THE COMPANY TO PURCHASE ITS OWN SHARES

3B Subject to the provisions of Sections 77A, 77AA and 77B of the Companies Act, 1956 as amended from time to time, the Board of Directors may from time to time, subject to such limits as laid down in the Act and if so required, authorised by a Special Resolution passed by the Company in General Meeting and subject to the regulations framed by Securities and Exchange Board of India from time to time in this regard, purchase fully paid up equity shares or such specified securities of the Company on such terms as the Board may deem proper."

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.** The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.



2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 20th September, 2002 to Wednesday 25th September, 2002 (both days inclusive).
4. Members are requested to bring their copies of the Annual Report, as copies of the Report will not be distributed again at the Meeting.
5. Members seeking any information with regard to the accounts of the Company at its Registered Office so as to reach at least 10 days before the date of Meeting to enable the Management to keep the information ready.
6. Intimation of any change in address of Members should be sent to the Company immediately.
7. Members are requested to produce the enclosed attendance slip duly signed as per the specimen signature recorded with the Company for admission to the meeting hall.
8. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Members holding shares in physical form are requested to inform their Bank Account Numbers and Bank branch details to the Company to enable it to include these details in the dividend warrants and thus minimise the chances of loss of dividend warrants falling in wrong hands. The above information may be given to the Company's Registered Office on or before 20th September, 2002.
10. Information u/s 205A read with the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 as amended is given below:
 - i) Pursuant to Section 205 of the Companies Act, 1956, all unclaimed/unpaid dividends up to the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrants for the said period are requested to claim the amount from the Registrar of Companies, West Bengal, 234/4, A J C Bose Road, Kolkata 700 020, by submitting an application in the prescribed form.
 - ii) Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent years remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31st March, 1996 onwards are requested to make their claims to the Company accordingly without any delay.
11. In view of the changes made by the Finance Bill, 2002 tax will be deducted at source at applicable rates from the dividend paid by the Company exceeding Rs 1000/- per shareholder. Members, who are individual and resident in India, are requested to submit their Form 15G, on or before September 25, 2002, if they expect that their total income during the current financial year will be less than the minimum taxable amount for non deduction of tax at source.

Registered Office :

Rasoi Court
20 Sir R N Mukherjee Road
KOLKATA 700 001
The 28th day of June, 2002

By Order of the Board
S SUBRAMANIAN
Company Secretary

EXPLANATORY STATEMENT UNDER SEC 173(2) OF THE COMPANIES ACT 1956
ITEM NO 6

Smt Shashi Mody was appointed as Wholetime Director and Vice Chairperson for a period of 5 years with effect from 1st August 1997 at the Annual General Meeting held on 24th July 1998. The term of Smt Shashi Mody as Wholetime Director and Vice Chairperson of the Company expires on 31st July 2002.

The Board of Directors of your Company at its meeting held on 28th June 2002 have re-appointed Smt Shashi Mody as Wholetime Director and Vice Chairperson subject to the approval of the Members of the Company for a period of five years from 1st August 2002 on the terms and conditions of the appointment and remuneration as set out in the Agreement entered into between the Company and Smt Shashi Mody. The material terms of the Agreement are as follows:

1. Period of Appointment:

As Wholetime Director and Vice Chairperson of the Company for a period of five years commencing from 1st August 2002 and ending on 31st July 2007.

2. Remuneration:

Salary - Rs 54000/- per month with an annual increase, which may be decided by the Board of Directors from time to time within the limits, specified in Schedule XIII of the Companies Act, 1956.

3. Perquisites & Amenities:

In addition to the Salary, Smt Shashi Mody shall be entitled to the following perquisites and allowances which shall be evaluated as per Income Tax Rules, wherever applicable and in the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost:

- i) Fully furnished residential accommodation or house rent allowance at the rate of 60%(sixty percent) of salary or such other suitable amount as may be decided by the Board of Directors. Expenses pertaining to Gas, Electricity, Water, other utilities, upkeep and maintenance etc. will be borne/reimbursed by the Company.
- ii) Reimbursement of medical expenses incurred by Smt Shashi Mody in India and/or abroad and including hospitalization, nursing home and surgical charges, cost of travel and stay for self and family.
- iii) Personal Accident and Mediclaim insurance as per rules of the Company.
- iv) Provision of Motor Car with Driver.
- v) Leave Travel Concession : Re-imbusement of actual travelling expenses for proceeding on leave once in a year in respect of self and family.
- vi) Fees / subscriptions of two clubs other than admission/Life Membership Fees.
- vii) Provision of telephone, telefax and other communication facilities at the residence.
- viii) Company's contribution towards Provident, Superannuation, Pension Funds as per the rules of the company.
- ix) Gratuity : As per the rules of the Company's Scheme.
- x) Encashment of Leave accumulated as per the rules of the Company.
- xi) Other Perquisites : Subject to the overall ceiling on remuneration mentioned hereinbelow, other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Overall Remuneration:

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Sections 198, 309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may for the time being, be in force.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of tenure of Smt Shashi Mody, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule XIII of the Companies Act, 1956.

A copy of aforesaid Agreement is available for inspection by the Members of the Company at the Registered Office from 10.30 a.m. to 12.30 p.m. on any working day, except Saturdays upto the date of the Annual General Meeting.

The Board recommends the resolution for your approval.

Smt Shashi Mody is related to Shri Raghu Mody. None of the Directors except Shri Raghu Mody and Smt Shashi Mody are directly or indirectly concerned or interested in the resolution at Item No 6.

ITEM NO 7

With the enactment of Depositories Act, 1996 and the introduction of Depository System, certain provision of the Companies Act, 1956 relating to the issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation and operation of the Depository system. The depositories system of holding securities in a electronic form is considered to be a far safer and more convenient method for holding and trading in the securities of a Company. The Articles of Association of the Company require to be suitably altered as set out in Resolution No 7, so that the Articles of Association of the Company are in line with the provisions of the Companies Act, 1956 read with the Depositories Act 1996.

The Companies (Amendment) Ordinance 2001, has amended Section 77A of the Companies Act, 1956, by permitting the Board of Directors of the Company to authorize buy-back of shares or specified securities upto 10% of the total paid up capital and free reserves of the Company, by passing a Resolution at its meeting. In accordance with the said amendment and to enable the Board of Directors to effect buy-back of securities up to 10% of the equity capital and free reserves of the Company, from time to time as may be deemed necessary and expedient, it is proposed to insert Article 3B in the Articles of Association of the Company.

A Company may by Special Resolution alter its Articles of Association as stated in Section 31 of the Companies Act 1956, hence this resolution.

The Board recommends this Resolution for your consideration and approval.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution.

Registered Office :

Rasoi Court
20 Sir R N Mukherjee Road
KOLKATA 700 001
The 28th day of June 2002

By Order of the Board

S SUBRAMANIAN
Company Secretary

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have pleasure in presenting their Ninety-eighth Annual Report and Audited Accounts for the year ended 31st March 2002.

FINANCIAL HIGHLIGHTS:

	(Rs in Lacs.)	
	31st March 2002	31st March 2001
Production (in Mt)	15455	23969
Sales and Other Income/Receipts	5954	7421
Profit before Interest		
Depreciation & Taxation	188	184
Interest	(30)	(22)
Depreciation	(44)	(44)
Profit before Taxation	114	118
Provision for Taxation	17	40
Provision for Deferred Tax	21	—
Profit available for appropriation	76	78
Appropriations :		
Proposed Dividend	36	36
Dividend Tax	—	4
Transfer to General Reserve	10	10
Balance carried to Balance Sheet	30	28

DIVIDEND

Taking into account the performance of the Company, the Board has recommended dividend of Rs. 2.00 per share for the year ended 31st March, 2002.

RESERVES AND SURPLUS

The Balance in Reserves and Surplus stands at Rs 1105.60 Lacs (Previous Year Rs 1207.39 Lacs) after the appropriation as mentioned above. Deferred Tax pertaining to the earlier accounting years amounting to Rs 141.45 Lacs has been adjusted against the Reserves & Surplus.

OPERATIONS

The operating performance of your Company was affected due to the general recession being witnessed in the industry. Despite the adverse industrial climate your company recorded a total production of 15455 MT Vanaspati (previous year 23969 MT). Consequently the sales were also low at Rs 5243 Lacs as compared to Rs 6686 Lacs, in the previous year.

The reason for the steep decline in production were mainly due to (a) influx of cheap Vanaspati from Nepal under the Indo-Nepal Treaty which was being sold cheaper by Rs 100 – 125 per 15 kg tin (b) Sales Tax Incentive enjoyed by other

Vanaspati Manufacturers in West Bengal resulting in our product being less competitive and (c) in order to start the new unit at Banganagar we had to transfer part of work force to the new unit affecting the production capacity in the existing plant.

Several representations were made mainly by your Company to Central & State Government. As a result, the Government of West Bengal imposed 20% luxury tax on sale of Vanaspati imported from Nepal. The Government of India also responded by imposing quantity restrictions on imports of Vanaspati from Nepal. The Government has further stipulated that the imports be canalised through Central Warehousing Corporation only. We are hopeful, that these steps will stabilise the domestic Vanaspati market and will help your Company to improve its performance.

Your Directors are pleased to inform you that the Company's new plant at Banganagar has successfully commenced operations from the first week of June 2002. Coupled with the steps taken by the Government and starting of the new unit, where your company will be enjoying the Sales Tax Incentives, your Directors are hopeful, that the performance of your Company in the coming years will improve.

Another factor that severely hampered your Company's performance was the continuous drop in the global prices of raw oil over the past few years, which was both a dampener to the sales volume and stock loss, affected the margins in the trade. However, in the past few months the trend has reversed and it is hoped that there will be stability in the global prices of edible oils and will in fact increase in the months to come.

With an intent to bring further economies of scale and value added quality products complementary to the 'RASOI' brand, your Company added Refined Rice Bran Oil and Refined Sunflower Oil to its product line. Both the products have been received well in the market.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

Information pursuant to Section 217(1)(e) of the Companies Act, 1956, is annexed hereto forming part of this report.

FOREIGN EXCHANGE EARNINGS & OUTGO

There have been no foreign exchange earnings during the year. However, your Company has incurred an expenditure of Rs 0.91 Lacs (Previous Year Rs 1.87 Lacs) in foreign exchange during the year.

COST AUDITORS

The Central Government has directed your company, pursuant to the provisions of Section 233B of the Companies Act, 1956 to carry out an audit of the Company's cost accounts relating

DIRECTORS' REPORT

to Vanaspati Products. Accordingly, your Directors have approved the appointment of Shri P Basak, a qualified Cost Accountant, to conduct the audit for the year ending 31st March, 2003.

SECRETARIAL COMPLIANCE CERTIFICATE

As required under Section 383A of the Companies Act, 1956, Secretarial Compliance Report for the financial year 2001-2002 is enclosed as part of Directors' Report.

PUBLIC DEPOSITS

In terms of the provisions of Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001, the Company has transferred the sum of Rs 1000/- lying unclaimed since 1980 to the Investor Education and Protection Fund. The Company has not accepted any deposit during the year under review.

PERSONNEL

During the year, there were no employees in respect of whom information as per Sec 217 (2A) of the Companies Act, 1956 is required to be annexed with this report.

DEPOSITORY SYSTEM

As the members are aware, your Company's shares are tradeable compulsorily in electronic form and your Company has established connectivity with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantages offered by the Depository system, members are requested to avail of the facility of dematerialisation of the Company's shares on either of the aforesaid Depositories.

DIRECTORS

In terms of the provisions of the Articles of Association, Shri A C Chakrabortti and Prof M M Chakrabarty, retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

The term of Smt. Shashi Mody as Wholetime Director expires on 31st July, 2002. The Board of Directors re-appointed Smt. Shashi Mody as Wholetime Director and Vice Chairperson for a period of 5 years w.e.f. 1st August, 2002, subject to confirmation at the ensuing Annual General Meeting.

AUDITORS' REPORT

The observations made by the Auditors in their Report is self explanatory and has been further clarified in Schedule S to the Accounts.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given;
- ii) That they have 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 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 the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv) That they have prepared the annual accounts on a going concern basis.

AUDITORS

M/s Lodha & Co., retire as auditors of the Company and, being eligible, offer themselves for reappointment.

LISTING ARRANGEMENTS

The Company's shares are listed on the Calcutta, Mumbai and Delhi Stock Exchanges. The Annual Listing Fees in respect of all the exchanges have been paid up to date.

ACKNOWLEDGEMENTS

The Directors gratefully acknowledge the support given by all the employees, shareholders and bankers and they look forward for their continued support.

SUBSIDIARY COMPANY

The Statement as required under Section 212 of the Companies Act, 1956 is attached.

On behalf of the Board of Directors

Kolkata

The 28th day of June, 2002

SHASHI MODY

Vice-Chairperson