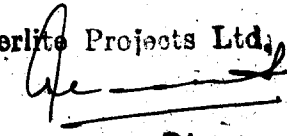


ANNUAL REPORT AND ACCOUNTS 2001-2002

Sterlite Projects Ltd.

Director

Report  Junction.com

Sterlite Projects Limited

STERLITE PROJECTS LIMITED

BOARD OF DIRECTORS

SHRI SANAT KUMAR DATTA
SHRI SUSHIL DHANDHANIA
SHRI SASHI SEKHAR CHOWDHURY
SHRI SHARAD KHAITAN

BANKERS

STATE BANK OF INDIA
ALLAHABAD BANK

AUDITORS

M. L. CHOUDHRY & CO.
CHARTERED ACCOUNTANTS

REGISTERED OFFICE

96, GARDEN REACH ROAD,
KOLKATA - 700 023

Report Junction.com

CONTENTS :

NOTICE	1
DIRECTORS' REPORT	7
COMPLIANCE CERTIFICATE	9
AUDITORS' REPORT	11
BALANCE SHEET	13
PROFIT & LOSS ACCOUNT	14
SCHEDULES	15
CASH FLOW STATEMENT	20

Members are requested to bring their copy of the Annual Report along with them at the General Meeting.

STERLITE PROJECTS LIMITED**NOTICE**

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of STERLITE PROJECTS LIMITED will be held on Friday, the 27th day of September, 2002 at 11:00 a.m. at the Registered Office of the Company at 96, Garden Reach Road, Kolkata 700 023 to transact the following business :-

ORDINARY BUSINESS

1. To consider and adopt the Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Sashi Sekhar Chowdhury who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Sanat Kumar Datta who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors to hold Office from the conclusion of the Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

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

RESOLVED THAT Pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956, and the provisions of other statutes as may be applicable and subject to such provisions, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, the Articles of Association is hereby altered as follows :

1. **Amendment of Article 1 by addition of following sub-clauses at appropriate places.**

'Beneficiary Owner' means a person or persons whose name is recorded as such with a depository under Clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

'Depositories Act, 1996' shall include any statutory modification or re-enactment.

'Depository' means a Company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under Sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

'Member' means the duly registered holder from time to time of the Share(s) of the Company and includes the subscribers to the Memorandum of Association of the company and the Beneficial Owner(s) as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

'Bye-Laws' means bye-laws made by a Depository under section 26 of the Depositories Act, 1996.

'Record' includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulation made by the SEBI in relation to the Depositories Act, 1996.



'Regulations' means the regulation made by the SEBI.

'Security' means such security as may be specified by the SEBI.

'SEBI' means Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

2. **The existing Article 3 of the Articles of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead, the following as new Article 3.**

"The Company shall not have power to buy its own Shares, unless it is in compliance with Section 77A, 77AA and 77B of the Act."

3. **Insertion of following new Articles 72A, 72B, 72C, 72D, 72E, 72F, 72G, 72H and 72I after Article 72.**

'Article 72A Register of Transfers' the Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Act, and the Depository Act, with details of Shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a branch Register of Members resident in that State or Country.

'Article 72B Dematerialisation of Shares' notwithstanding anything contained in these Articles, the Company shall, in accordance with the provisions of the Depositories Act, be entitled to dematerialised any or all its shares held with the Depository and/or offer the shares for subscription in a dematerialised form pursuant to the Depositories Act.

'Article 72C Register and Index of Members' the Company shall be required to maintain a Register and Index of members in accordance with Section 150 and 151 of the Act and the Depository Act, with details of Shares held in material and dematerialised forms, in any media (including electronic media) as may be permitted by law. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be the Register and Index of Members holding shares in a dematerialised form for the purposes of the Act.

'Article 72D Recognition of the Rights of Beneficial Owners' save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares in the records of the depository as the absolute owner thereof and accordingly the Company shall not (except by an Order of a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equitable, contingent or other interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof. Provided further that the Depository as the registered owner shall not have any voting rights or any other right in respect of the shares held by the Depository and the beneficial owner shall be entitled to all such voting rights and other rights and benefits in respect of its shares held with a Depository.

'Article 72E Applicability of Depositories Act' notwithstanding anything provided herein above, in the case of transfer of shares, where the Company has not issued any certificates and where such shares, are being held in an electronic and fungible

STERLITE PROJECTS LIMITED

form the provisions of the Depositories Act shall apply and accordingly the Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of shares, on behalf of the beneficial owner. Furthermore, nothing contained in Section 108 of the Companies Act or in these Articles shall apply to a transferor or transferee, both of whom are entitled as Beneficial Owners in the records of a Depository.

'Article 72F Non-applicability of certain provisions of the Act' in respect of the Shares held by the Depository on behalf of beneficial owner, the provisions of Section 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall not apply.

'Article 72G Distinctive Numbers of Shares held with a Depository' nothing contained in the Act, or these Articles regarding the necessity of having distinctive numbers for shares issued by the Company shall apply to shares held with a Depository.

'Article 72H 'Nomination'

1. Every holder of share(s) in, or holder of debenture(s) of, a Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.
2. Where the Share in, or debentures, of, a Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or debentures of the Company shall vest in the event of death of all the joint holders.
3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in prescribed manner purports to confer on any person the right to vest the shares in, or debentures of the Company, the nominee shall, on the death of the Shareholder or holder of debentures of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the Shares or Debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
4. Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination or appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

'Article 72I 'Transmission in the case of nomination'

1. Any person who becomes a nominee by virtue of the provisions of Section 109A, upon production of such evidence as may be required the Board and hereinafter provided, shall elect, either :-
 - a. to be registered himself as holder of the shares or debentures, as the case may be ; or
 - b. to make such transfer of the Shares or debentures, as the case may be, as the deceased shareholder or debenture holder, could have made.



2. If the person being a nominee, so becoming entitled, elects to be registered as holder of the Shares or debentures, himself as the case may be, he shall deliver or sent to the Company a notice in writing by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Shareholder or Debenture holder, as the case may be.
3. All the limitations, restrictions and provisions under Section 109B(3) of the Companies Act, 1956 relating to the right to transfer and the registration of transfer of share or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that registered holder.
4. A person, being a nominee, becoming entitled to a Shares or Debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or Debentures, except that he shall not, before being registered a holder in respect of his such Shares or Debentures, be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company.
5. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.
4. The existing Article 187 of the Articles of Association of the Company be and is hereby altered by deleting the same and substituting in its place and stead, the following as new Article 187.

Article 187

Any dividend unclaimed shall be deposited in accordance with the provisions of the Companies Act, 1956 or as amended.

5. After Article 128(2)(c), the new Article 128(3) be inserted under the heading "Disqualification of Directors".

New Article 128(3)

"The public Company in which he is a Director, failed to file annual accounts and annual returns or has failed to repay its deposits or interest or redeem its debentures on the due date or pay dividend as envisaged under Section 274(1)(g) of the Act and five years have not lapsed since such non compliance by the Company."

Registered Office :
96, Garden Reach Road,
Kolkata - 700 023
Dated : 31st day of July, 2002

By Order of the Board

SHARAD KHAITAN
Director

STERLITE PROJECTS LIMITED**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 SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN THE FORM ANNEXED HERETO MUST BE LODGED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Members/Proxies should fill the Attendance Slip for attending the Meeting.
3. Register of Members and Share Transfer Books of the Company will remain closed on 27th day of September, 2002.
4. Instructions regarding Change of address, if any, should be sent to the Company at the Registered Office.
5. The Company Equity Shares are listed at "The Calcutta Stock Exchange Association Limited" 7, Lyons Range, Kolkata - 700 001.
6. Quote the ledger folio or Client ID and DP ID numbers in all communications with the Company.
7. As per the directive received from SEBI, trading in and delivery of Shares of the Company shall be compulsorily in dematerialised form. Accordingly, the Company's equity Shares are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the ISIN number allotted is "INE314E01019". The Company has appointed M/s. Maheshwari Datamatics Private Limited, 6 Mangoe Lane, 2nd Floor, Kolkata - 700 001 as the registrar for shares held in the electronic form.
8. The Companies (Amendment) Act, 1999 extended nomination facility to individuals holding shares in Company. Shareholder in particular whose holding is in single name, are requested to avail of the above facility by furnishing to the Company the particulars of their nomination. Shareholders may please write to the Company for obtaining the prescribed nomination Form.
9. The relevant Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the Special Business under item no. 4, 5 and 6 as set out above are annexed hereto.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.****ITEM NO. 5**

Consequent upon the passing of the Depositories Act, 1996, certain provisions in the Articles of Association of the Company pertaining the issue, holding transfer and other dealing in Shares and Securities and also issue of Certificate(s) hereof which were framed on the basis of the relevant provisions of the Companies Act, 1956 are being amended so as to facilitate the functioning of the Depository System. The Board has proposed a resolution making alterations in the Article of Association of the Company pertaining to issue, holding and dealing in scripless Share and Securities so as to