

# SUPER TANNERY LIMITED



**TWENTY SECOND ANNUAL REPORT  
2005-06**

# SUPER TANNERY LIMITED

## BOARD OF DIRECTORS

Iftikharul Amin, *Managing Director*  
 Iqbal Ahsan, *Joint Managing Director*  
 Veqarul Amin, *Joint Managing Director*  
 Imran Siddiqui, *Whole-time Director*  
 Arshad Khan, *Whole-time Director*  
 Mohd. Imran, *Whole-time Director*  
 Mohsin Sharif  
 Nafees Ahmad  
 Kumud Behari Seth  
 Dr. Nafis Ahmad  
 Dr. Subhash Awasthi  
 Dr. Mohd. Izhar

## COMPANY SECRETARY

Gyanendra Singh

## AUDITORS

M/S. KAPOOR TANDON & CO.,  
*Chartered Accountants*  
 KANPUR

## BANKER

STATE BANK OF INDIA  
 OVERSEAS BRANCH, KANPUR

## REGISTERED OFFICE

187/170, JAJMAU ROAD, KANPUR-208 010

Phones : (0512) 2460137, 2462138, 2461079, 2462122

FAX : 0512-2460792, 2462227

E-Mail : [supertannery@satyam.net.in](mailto:supertannery@satyam.net.in)

Website : [www.supertannery.com](http://www.supertannery.com)

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22nd Annual General Meeting to be held on  
**Saturday, the 12th August, 2006** at  
 the Registered Office of the Company  
 at 8.00 a.m.

## NOTICE

NOTICE is hereby given that the 22<sup>nd</sup> Annual General Meeting of Super Tannery Limited will be held on Saturday, the 12th August, 2006 at 8.00 a.m. at 187/170, Jajmau, Kanpur - 208 010, the Regd. Office of the Company, to transact the following businesses :

### ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March, 2006, the Balance Sheet as on that date and Report of the Board of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Imran Siddiqui, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. Kumud Behari Seth, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Mr. Nafees Ahmad, who retires by rotation and being eligible offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration.

### SPECIAL BUSINESS :

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :  
 "RESOLVED THAT pursuant to Section 293 (1) (e) of the Companies Act, 1956, consent of the members be and is hereby accorded to the Board of Directors of the Company to donate to charitable and other funds not directly related to the business of the Company or the welfare of its employees upto the extent of Rs. 25.00 lacs (Rupees twenty five lacs only) during the financial year ending 31st March 2007."

By order of the Board of Directors  
for **SUPER TANNERY LIMITED**

Place : Kanpur  
Date : 28.06.2006

**GYANENDRA SINGH**  
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 AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. **Corporate Members** intending to send their Authorised Representatives to attend the Annual General Meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
3. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of special business to be transacted at the meeting is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, 27th July, 2006 to Thursday, 3rd August, 2006** (both days inclusive).

## SUPER TANNERY LIMITED

5. The dividend, declared, if any, will be payable on or after **17th August, 2006** to those members whose names appear as beneficial owner at the close of business hours on 26st July, 2005 as per the list furnished by the Depositories in respect of shares hold in electronic form and as Members in the Register of Members of the Company as on 3rd August, 2006 for shares held in physical form.
6. Members are requested to intimate to the Company, their queries, if any, regarding these accounts/notice at least five days before the meeting to enable the management to keep the information ready at the meeting.
7. Pursuant to Section 205-A of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended 31st March, 1995 have been transferred to the General Revenue Account of the Central Government. Those members who have so far not claimed their dividends upto the said periods may claim the same by submitting an application in prescribed Form to the Registrar of Companies, Westcott Building, The Mall, Kanpur.

Consequent upon amendment in Section 205-A of the Companies Act, 1956 and introduction of Section 205-C by the Companies (Amendment) Act, 1999, the amount of dividend/debentures/fixed deposits remaining unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund set up by the Central Government.

Accordingly all unclaimed/unpaid dividend for the financial year 1997-98 have been transferred to the "Investor Education and Protection Fund".

Dividend unpaid or unclaimed for the financial year 1998-99 may be claimed by the shareholders on or before January 10, 2007. Thereafter, such amount shall be transferred to the "Investor Education and Protection Fund". Kindly note that once the unclaimed or unpaid Dividend is transferred to "Investor Education and Protection Fund", no claim shall lie in respect thereof.

8. Pursuant to Section 109A of the Companies Act, 1956 shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nomination are requested to send their request in Form No. 2B to the Registrar and Transfer Agents, M/s. Karvy Computershare Pvt. Ltd., Hyderabad. Members holding shares in electronic mode are requested to consult/contact with their respective Depository Participant (DP) for availing nomination facility.
9. Members' proxies are requested to bring attendance slips duly completed for attending the meeting.
10. Members are requested to notify immediately change in their Address, Pin Code, if any, to the Company at its Registered Office by quoting their Folio numbers.
11. Members of the Company, who have multiple accounts in identical name or joint accounts in the same order are requested to consolidate all such certificates into one account to facilitate better services.
12. In compliance of SEBI Circular No. D&CC/FITT/CIR-15/2002 dated 27th December, 2002, your Company has appointed M/s. Karvy Computershare Pvt. Ltd., Hyderabad, as a common agency for works relating to share registry in terms of both physical and electronic at single point.
13. **APPOINTMENT/RE-APPOINTMENT OF DIRECTORS :**  
Brief resume of the Directors seeking appointment/reappointment, nature of their expertise in specific functional area and name of other companies in which directorship held as required by Clause 49 of the Listing Agreement with the Stock Exchanges, are given in the Statement on Corporate Governance published in the Annual Report of the Company.

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**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT**

(Pursuant to the provision of Section 173 (2) of the Companies Act, 1956)

**ITEM No (a) . 7 :**

It is the policy of the Company to contribute in those charitable funds, which serve the society at large or for the welfare of its employees. Whether such charitable institutions are directly related or not with the business of the Company, the action of the Board is taken keeping in mind the responsibility that the Company owes to the society. Sometime the contribution so made may exceed the limit prescribed by Section 293 (1) (e) of the Companies Act, 1956. The Board cannot do such welfare work, beyond prescribed limit, without the approval of shareholders. The aggregate of such contribution during the year ending 31st March 2007 is likely to exceed the limit as prescribed by the Act. Therefore, your permission is requested.

The Directors recommend the resolution for approval of the shareholders.

None of the Directors of the Company is in any way concerned or interested in the resolution, except as trustee of those trusts, which receive charitable funds.

By order of the Board of Directors  
for **SUPER TANNERY LIMITED**

Place : Kanpur  
Date : 28.06. 2006

**GYANENDRA SINGH**  
Company Secretary

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**SUPER TANNERY LIMITED****DIRECTORS' REPORT**

Dear Shareholder,

The Directors of your Company have pleasure in presenting the 22<sup>nd</sup> Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31<sup>st</sup> March 2006:

	(Rs. in lacs)	
	Year ended 31.03.2006	Year ended 31.03.2005
<b>PROFITABILITY :</b>		
Profit before Interest, Depreciation and Bad Debts	711.09	658.62
Less : Interest	287.65	200.71
Depreciation	186.22	153.02
Bad Debts	32.96	3.01
Profit before tax	204.26	301.88
Less : Provision for tax		
Current	25.00	40.00
Deferred	89.69	82.36
Profit after tax	89.57	199.52
Add : Profit brought forward from previous year	92.21	86.80
Income Tax relating to earlier years	(5.33)	(3.07)
Profit available for appropriation	176.44	283.25
<b>APPROPRIATIONS :</b>		
(a) Transfer to General Reserve	50.00	150.00
(b) Proposed Dividend	35.99	35.99
(c) Provision for tax on Proposed Dividend	5.05	5.05
(d) Balance carried over to next year	85.40	92.21
	176.44	283.25

**DIVIDEND :**

The Directors recommend dividend at the rate of 10% for the year ended 31<sup>st</sup> March 2006 for approval of the Shareholders at the ensuing Annual General Meeting. The dividend pay out for the year under review has been formulated in accordance with the Company's policy of striving to pay stable dividend linked to long term performance, keeping in view the Company's need for capital, its growth plan and the intent to finance such plans through the internal accruals to the maximum. Your directors believe that this would increase shareholders value and eventually lead to a higher return.

**OPERATIONAL REVIEW :**

During the year under review, the income from operation stood at Rs. 12819.83 Lacs as against Rs. 9803.98 during the last financial year, showing an impressive growth of 30.76%. Despite this, the company recorded a Net Profit before Tax of Rs. 204.26 as compared to Rs. 301.88 Lacs during the last financial year. Interest stood at Rs. 287.65 Lacs as against Rs. 200.71 Lacs for the previous year. Depreciation amounts to Rs. 186.22 during the period under consideration while it was Rs. 153.02 during the last Financial Year. The international business has recorded an impressive growth of 27.40% during the year as against an increase of 1.56% during the previous year. It being first year of operation and lower capacity utilization, unit-3 (Goat Tanning Division) of the company suffered some losses. However, now the unit came out of loss.

**EXPANSION AND MODERNISATION :**

The company has proposed to set up another DESMA PU injection Moulding Machine, for which L/C has already been opened. Machine is expected to be commissioned by October 2006. With the installation of the Machine, the installed capacity of the company will be increased by 2,50,000 pair of leather safety shoes per annum.

**SUBSIDIARY COMPANY :**

As required under Section 212 of the Companies Act, 1956, Annual Report of Super Shoes Limited and Super Tannery (U.K.) Limited for the year ended 31<sup>st</sup> March 2006, are annexed herewith. Super Shoes Limited has ceased to be subsidiary of the company w.e.f. 13<sup>th</sup> May 2006.

**INDUSTRIAL RELATIONS :**

During the period industrial relations have been extremely cordial. Employees' cooperation and co-ordination had been an important factor in the growth of the organization.

**FIXED DEPOSITS :**

The Company has not accepted/renewed any deposit during the year as per the provisions of Section 58-A of the Companies Act, 1956.

**CLAUSE 32 OF THE LISTING AGREEMENT :**

As per the amended Listing Agreement, it is hereby disclosed that the Equity shares of the Company are listed at Calcutta, Kanpur and Mumbai Stock Exchanges. The Company has paid the Annual Listing Fee for the year 2006-2007 to Kanpur and Mumbai Stock Exchanges.

**DELISTING OF EQUITY SHARES :**

The company's application to Calcutta Stock Exchange for delisting is awaiting confirmation.

**PARTICULARS OF EMPLOYEES :**

There was no employee in the Company whose particulars are required to be given pursuant to Section 217 (2-A) of the Companies Act, 1956.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUTGO :**

The particulars of Energy Conservation, Technology Absorption etc. pursuant to Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are set out in the Annexure I forming part of this Report.

**DIRECTORS :**

In terms of Article 125 of the Articles of Association of the Company, Mr. Imran Siddiqui, Mr. Kumud Behari Seth and Mr. Nafees Ahmed will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. Brief resume of the above Directors, nature of their expertise in specific functional areas and names of companies in which they hold the directorship and the membership/chairmanship of committees of the Board, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges are given in the Section of Corporate Governance in Annexure to this report.

**REPORT ON CORPORATE GOVERNANCE :**

Pursuant to Clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure to this report.

**DIRECTORS' RESPONSIBILITY STATEMENT :**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement, it is hereby confirmed.

- (i) That in the preparation of the annual accounts for the financial year ended 31st March 2006, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- (ii) That the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that were 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 the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors had prepared the accounts for the financial year ended 31st March 2006 on a 'going concern' basis.

**CONSOLIDATED FINANCIAL STATEMENTS :**

In accordance with Accounting Standard AS-21 on Consolidated Financial Statements, your Directors have pleasure in attaching the Consolidated Financial Statements which form part of Annual Reports and Accounts.

**AUDITORS :**

M/s. Kapoor Tandon and Company, Chartered Accountants, Kanpur will hold office upto the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Their re-appointment if made for the financial year 2006-2007, will be within the statutory limits prescribed in section 224 (1-B) of the Companies Act, 1956. The Board of directors recommend their re-appointment.

**AUDITORS' REPORT :**

The comments of the Auditors in their Audit Report and reference to "Notes on Accounts" forming part of the Financial Results are self explanatory and need no further comments.

**ACKNOWLEDGEMENT :**

Your Directors would like to express their gratitude and appreciation for the inflicting support and co-operation received from State Bank of India, Government Authorised, Shareholders and the Customers.

Your Directors wish to place on record their sense of appreciation for the devoted services of the officers, staff and workers of the Company.

Place : Kanpur  
Dated: 28.06.2006

**IFTIKHARUL AMIN**  
Managing Director

On behalf of the Board of Directors  
**IMRAN SIDDIQUI**  
Director

**MOHD. IMRAN**  
Director



**SUPER TANNERY LIMITED****ANNEXURE I TO THE DIRECTORS' REPORT**

Statement as required under Section 217 (1) (e) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

**(A) Conservation of Energy :**

- (1) Energy conservation measures taken :  
*Upgradation of power generation and distribution systems for long term energy savings. Special emphasis has been laid on boiler and steam generation.*
- (2) Additional investments and proposal, if any, being implemented for reduction of consumption of energy :  
*Introduction of energy saving devices and systems in process machines.*
- (3) Impact of the measures at (1) & (2) above for the reduction of energy consumption and consequent impact on the cost of production of goods :  
*Energy conservation measures have helped in generation of required quantity of steam at a minimum cost which resulted in improving efficiencies and reduction in costs.*
- (4) Total energy consumption and energy consumption per unit of production as per Form A of the Annexure in respect of industries specified in the Schedule thereto :  
*Not Applicable*

**(b) Technology Absorption : Research and Development (R & D) :**

- (1) Specific area in which R & D carried out by the Company :  
*(a) New product development based on different raw hides/skins. (b) Improvement in existing production.*
- (2) Benefits derived as a result of the above R & D :  
*(a) Cost reduction and better unit realization. (b) Better product acceptance.*
- (3) Future plan of action :  
*To continue to invest in R & D for faster introduction of new process.*
- (4) Expenditure on R & D :

	2005-2006 (Rs. in lacs)	2004-2005 (Rs. in lacs)
(a) Capital	—	—
(b) Recurring	12.31	8.18
(c) Total	12.31	8.18
(d) Total R&D Expenditure as % of turnover	0.08%	0.08%

**Technology Absorption, Adoption and Innovation :**

- (1) Efforts, in brief, made towards technology absorption, adoption and innovation :  
*The Company is using indigenous technology and is developing in house technology and is not dependent on any outside technology/source.*
- (2) Benefits derived as a result of the above efforts :  
*Not Applicable*
- (3) Incase of imported technology (Imported during the last 5 years reckoned from the beginning of the financial year) :
 

<ol style="list-style-type: none"> <li>(a) Technology imported</li> <li>(b) Year of import</li> <li>(c) Has technology been fully absorbed?</li> <li>(d) If not fully absorbed, areas where this has not taken place, reasons therefore and future plan of action.</li> </ol>	}	<i>Not Applicable</i>
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**(c) Foreign Exchange Earnings & Outgo :**

- (1) Activities relating to exports, initiative taken to increase exports, development of new export markets or products and export plans :  
*On Export front, Company's performance is quite satisfactory and it is expected to be strong in the time to come.*
- (2) Total foreign exchange earned & used :

	2005-2006 (Rs. in lacs)	2004-2005 (Rs. in lacs)
(a) Foreign exchange earned (FOB value of exports)	8346.14	6551.25
(b) Foreign exchange used	972.81	1347.22

On behalf of the Board of Directors

Place : Kanpur  
Dated : 28.06.2006

**IFTIKHARUL AMIN**  
Managing Director

**IMRAN SIDDIQUI**  
Director

**MOHD. IMRAN**  
Director



**ANNEXURE II TO THE DIRECTORS' REPORT****REPORT ON CORPORATE GOVERNANCE****1. THE COMPANY'S PHILOSOPHY :**

The Company strictly believes to be continued with good Corporate Governance. Good corporate governance envisages attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interaction with its stakeholders including shareholders, employees, lenders and the Government. Strong corporate governance policy leads to the healthy business growth besides being a significant weapon of Investor Protection. The company is committed to achieve and maintain the highest international standards of Corporate Governance.

**2. BOARD OF DIRECTORS :**

The present strength of the Board is twelve and comprises six executive and six non-executive directors.

During the year 2005-06, the Board met 5 (five) times (as against the minimum requirement of four meetings) on the following dates, namely, 30th June 2005, 31st July 2005, 1<sup>st</sup> October 2005, 31st October 2005 and 31st January 2006. The maximum time gap between any two Board meetings was not more than three calendar months.

The following table gives details of directors' attendance at the Board meetings and at the last Annual General Meeting, number of memberships held by directors in the Board / Committees of various companies :

Sl. No.	Name	Category	Attendance Particulars		Number of other directorships and Committee Member/Chairman		
			Board Meetings	Last AGM	Other Directorship	Committee Member	Committee Chairman
1.	Iftikharul Amin	Managing Director	5	Yes	6	1	—
2.	Iqbal Ahsan	Joint Managing Director	3	Yes	2	1	—
3.	Veqarul Amin	Joint Managing Director	2		4	—	—
4.	Imran Siddiqui	Executive Director	5	Yes	—	—	—
5.	Arshad Khan	Executive Director	5		—	—	—
6.	Mohammad Imran	Executive Director	4	Yes	—	—	—
7.	Mohsin Sharif	Non-Exe. Director Independent	—	—	1	2	1
8.	Nafees Ahmad	Non-Exe. Director Independent	2	—	—	3	1
9.	Kumud Behari Seth	Non-Exe. Director Independent	—	—	—	2	1
10.	Dr. Nafis Ahmad	Non-Exe. Director Independent	—	—	—	—	—
11.	Dr. Subhash Awasthi	Non-Exe. Director Independent	—	—	1	—	—
12.	Dr. Mohd. Izhar	Non-Exe. Director Independent	—	—	—	—	—

None of the Director is a member of more than ten committees or Chairman of more than five committees across all companies in which he is a Director.

Brief Resume of the Directors, seeking appointment / re-appointment, nature of their expertise in specific functional area and name of other companies in which directorship held.

**Mr. Imran Siddiqui:** Mr. Imran Siddiqui is a chemical Engineer. He Joined the Board of Directors of Super Tannery Limited as an alternate Director in 1992-93 and his efficiency and capability enable Company to appoint him as a Whole Time Director in 1998-99.

Mr. Imran Siddiqui has been associated with the company for over 24 years and closely involved in the operations of the Company. He is responsible for Human Resources Development, Legal, Administration, Information & Technology and Sole production department of the Company. He had vast experience and his services are required by the Company to steer it smoothly.

He is not a Director of any Company except of Super Tannery Limited.

**Mr. Nafees Ahmed:** Mr. Nafees Ahmed is a graduate. He was introduced in the Board of Directors of the Company in March, 2002 as a Non-Executive Director Mr. Nafees Ahmed has experience of 11 Years in the field of Leather and Administration. Mr. Nafees Ahmed is not a Director in any company except Super Tannery Limited. His services are required by the Company from the time to time to steer is smoothly.

Mr. Nafees Ahmed is not a Director of any Company except Super Tannery Limited.

**Mr. Kumud Behari Seth:** Mr. Kumud Behari Seth is B.Sc. (Hons.) and having a degree of M.B.A. He was introduced in the Board of Directors of the Company in March, 2002 as a Non-Executive Directors. Mr. Kumud Behari Seth has vast experience of 36 years in the field of marketing and Accounts. His services are required by the Company from the time to time to steer is smoothly

Mr. Kumud Behari Seth is not a Director of any Company except Super Tannery Limited.

## SUPER TANNERY LIMITED

### 3. AUDIT COMMITTEE :

The Audit Committee consist of three Members- Mr. Kumud Behari Seth (Non Executive Independent Director) acts as Chairman, Mr. Mohsin Sharif (Non Executive Independent Director) member and Mr. Nafees Ahmad (Non Executive Independent Director) member of the committee. During the year 4 meetings were held one of which was before finalisation of annual accounts. The said meetings were held on 30th June 2005, 31st July 2005, 31st October 2005 and 31st January 2006. The meetings of the committee were attended by all the members of the committee. Mr. Kumud Behari Seth has financial and accounting knowledge.

The meetings of Audit Committee were attended by the heads of accounts & finance and other respective functional heads and statutory auditors as invitees. Members held discussion with the statutory auditors during the meetings of the Committee and quarterly, half yearly and annual audited financial accounts of the company were reviewed by the Audit Committee before consideration and approval by the Board. The Committee reviewed the internal control system also.

The terms of reference specified by the Board to the Audit Committee are as per Clause 49 of the Listing Agreement. They are as follows :

- Oversight of the company's financial reporting process and the disclosure of its financial information.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements before submission to the Board, (i) the going concern assumption (ii) compliance with accounting standards (iii) compliance with stock exchange and legal requirements concerning financial statements.
- Reviewing the adequacy of internal audit functions.
- Discussion with internal auditors any significant findings and follow-up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

### 4. REMUNERATION COMMITTEE :

For better compliance of Corporate Governance, the Remuneration Committee of the Company has been designed to determine Company's policy on specific remuneration package of Executive Directors on the basis of their performance. The Remuneration and Commission decided by the Committee are paid in accordance with the Companies Act, 1956.

During the financial year 2005-06, one meeting of the remuneration committee was held on 1st October 2005. All the member of the committee attended the meeting.

The Composition of Remuneration Committee are as follows :

Sl. No.	Name of Director		Status
1.	Mr. Mohsin Sharif	Non-Executive Director Independent	Chairman
2.	Mr. Kumud Behari Seth	Non-Executive Director Independent	Member
3.	Mr. Nafees Ahmad	Non-Executive Director Independent	Member

Details of remuneration paid to directors are given below :

Sl. No.	Name of Director	Salary including perquisites	Sitting Fees	Total (Rs. In lacs)
1.	Mr. Iftikharul Amin	5.83	-	5.83
2.	Mr. Iqbal Ahsan	5.32	-	5.32
3.	Mr. Veqarul Amin	5.32	-	5.32
4.	Mr. Imran Siddiqui	2.02	-	2.02
5.	Mr. Mohammad Imran	1.48	-	1.48
6.	Mr. Arshad Khan	2.20	-	2.20

The Non-Executive directors are not paid any remuneration.

### 5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE :

The Company has constituted Shareholders' / Investors' Grievance Committee (the committee), comprising Mr. Nafees Ahmad, Chairman, Mr. Iftikharul Amin and Mr. Iqbal Ahsan.

The Committee, inter alia, approves issue of duplicate certificates and reviews all matters connected with the securities transfer. The Committee also looks into redressing of Shareholders' / Investors' Complaints like transfer of shares, non-receipt of balance sheet, non-receipt of dividends, etc.

The Company Secretary acts as a Secretary of the Committee. Compliance officer is Mr. Imran Siddiqui, Whole Time Director of the Company.