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**40TH ANNUAL REPORT
APRIL 2003 - MARCH 2004**



BOARD OF DIRECTORS

Sheila M. Malaney - Chairperson
A. T. Vaswani - Vice Chairman
P. M. Kumar
Sanjeev M. Malaney
Suvir M. Malaney
Vikram M. Malaney
Juergen Mendheim
Admiral L. Ramdas (Retd.)

REGISTERED OFFICE

415, Unique Industrial Estate
Off Veer Savarkar Marg
Prabhadevi
Mumbai - 400 025.

WORKS

Plot No. B-21
MIDC Industrial Area
Ahmednagar - 414 111.
Maharashtra.

STATUTORY AUDITORS & TAX CONSULTANTS

M/s. Suresh Surana & Associates
Chartered Accountants
410, Dalamal Chambers
29, New Marine Lines
Mumbai - 400 020.

REGISTRARS & SHARE TRANSFER AGENTS

Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup (West)
Mumbai - 400 078.



NOTICE

Notice is hereby given that the Fortieth Annual General Meeting of Vulcan Engineers Limited will be held on Friday, 24th September 2004 at 11.30 a.m. at 'Sunville' 9 Dr. Annie Besant Road, Worli, Mumbai 400 018 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Profit & Loss Account for the year ended 31st March 2004 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sheila M. Malaney, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a Director in place of Mr. Vikram M. Malaney, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a Director in place of Admiral L. Ramdas (Retd.), who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

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

'RESOLVED by way of a special resolution that subject to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed, consent is hereby accorded to the Board of Directors to delist the Company's ordinary shares from The Stock Exchange, Ahmedabad and The Calcutta Stock Exchange Association Ltd., Kolkata'

'FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to apply to SEBI and the Stock Exchanges and take all necessary steps and actions in terms of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 in this regard."

By Order of the Board of Directors
For Vulcan Engineers Limited

Sheila M. Malaney
Chairperson

Mumbai; Dated 31st July, 2004.

Registered Office:
415 Unique Industrial Estate
Off Veer Savarkar Marg
Prabhadevi, Mumbai 400 025.

NOTES

1. Every member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. The instrument of proxy, 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. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September 2004 to 24th September 2004, both days inclusive.
3. It is notified for the information of the shareholders concerned that the unclaimed dividends for the years prior to 1994-95 have been transferred to the General Revenue Account of the Central Government and the same can be claimed by the shareholders from the office of the Registrar of Companies, Maharashtra, situate at Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD Belapur, Navi Mumbai 400 614.
4. Pursuant to the provisions of Section 205A(6) of the Companies Act, 1956, as amended and with the introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date they became due for payment is required to be transferred to the Investor Education and Protection Fund established by the Central Government and no claim shall lie against the said Fund or the Company for the amount of dividend so transferred to the Fund. Unclaimed dividend for the year 1995-96 has accordingly been transferred to the Investor Education and Protection Fund.
Unpaid dividend for the year ended 31st March 1997 is due for transfer to the Investor Education and Protection Fund on 11th November 2004. Shareholders who have not yet encashed their dividend warrants in respect of the year 1996-97 are requested to send their claims to the Company at its Registered Office so as to reach before the said date.
5. Intime Spectrum Registry Ltd., C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078 are the Registrars and Share Transfer Agents of the Company to handle share transfers, both in physical and electronic segments, and other share related matters. Shareholders are requested to correspond with the Registrars at the above address.
6. Shareholders are requested to promptly notify any change in their addresses.
7. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business is annexed hereto.
8. As per the requirement of Clause 49 of the Listing Agreement with The Stock Exchange, Mumbai, particulars of retiring Directors, who are eligible to be reappointed, are given below :

Mrs. Sheila M. Malaney

Mrs. Sheila M. Malaney is a graduate in Economics (Hons.) from Delhi University and has over 30 years experience in management. Mrs. Malaney has traveled widely in the U.S.A., Germany and France. She has had wide experience in the field of Project Management, Accounts, Finance, Administration and Personnel management.



Mrs. Sheila M. Malaney was a member of the Board of Directors of Vulcan Engineers Ltd. for 15 years from 1966 to 1981. She once again joined the Board on 1st March 1993 and was appointed a Wholtime Director which position she relinquished with effect from 18th October 2000.

Names of companies in which Mrs. Sheila M. Malaney also holds directorships:

1. Vulcan Boilers Ltd.
2. Vulcan Technical Services Private Ltd.
3. Vulcan Exports Private Ltd.
4. Techlima Air Technology Private Ltd.
5. Malaney Consultants Private Ltd.
6. Sanvico Construction Co. Private Ltd.

Mrs. Sheila M. Malaney is a member of the following Committees of Board of Vulcan Engineers Ltd.:

1. Audit Committee
2. Investors Grievance & Share Transfer Committee

Mr. Vikram M. Malaney

Mr. Vikram M. Malaney graduated from Dukes University, North Carolina, U.S.A. in 1985 with a degree in Computer Engineering. He has over 6 years experience in Computer Technology for industrial/commercial applications in California, U.S.A.

Mr. Vikram M. Malaney joined Vulcan Engineers Ltd. as Manager-Corporate Development with effect from 13th November 1989 and has since then been taking a lot of responsibilities in various aspects of management. He has represented the Company in negotiations with various collaborators and clients and has explored new avenues for the growth and diversification of the Company both in India and abroad.

Mr. Vikram M. Malaney was appointed a Wholtime Director on 1st July 1996 and was re-designated as Managing Director with effect from 1st April 1998 which position he relinquished with effect from 18th October 2000.

Names of companies in which Mr. Vikram M. Malaney also holds directorships:

1. Vulcan Boilers Ltd.
2. Vulcan Technical Services Private Ltd.
3. Vulcan Exports Private Ltd.
4. Techlima Air Technology Private Ltd.
5. Sanvico Construction Co. Private Ltd.

Mr. Vikram M. Malaney is not a member of any Committee of Board in any company.

Admiral L. Ramdas (Retd.)

Admiral L. Ramdas (Retd.), PVSM, AVSM, VrC, VSM, ADC, was appointed Chief of the Naval Staff with effect from 30th November 1990 and retired on 30th September 1993. Mr. Ramdas is a specialist in Communications Electronics and Telecommunications Engineering with Masters Degree in Defence Studies.

Mr. Ramdas held various appointments as a specialist at sea and also at the Communications School as an Instructor. He also started the Naval Academy at Cochin and was awarded the VSM in January 1971 for his contribution to the setting up the Academy. During the Indo-Pakistan war, he was awarded the Vir Chakra for gallantry.

After several other prestigious postings, Mr. Ramdas was appointed Rear Admiral in 1981 and was awarded the Ati Vishist Seva Medal for distinguished services of a high order in 1982. Subsequently he took over as Controller of Warship Production & Acquisition at Naval Headquarters in the rank of Vice Admiral, after which he served as Deputy Chief of the Naval Staff. Prior to his appointment as Chief of the Naval Staff, he had been the Flag Officer Commanding-in-Chief, Southern Naval Command and Eastern Naval Command. He was awarded the Param Vishist Seva Medal in 1988 for distinguished services of most exceptional order.

Mr. Ramdas was appointed as a Director of Vulcan Engineers Ltd. on 29th October 1994. He is not a member of any other Board.

Mr. Ramdas is a member of the following Committees of Board of Vulcan Engineers Ltd.:

1. Audit Committee
2. Investors Grievance & Share Transfer Committee

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

Item No.6

Presently the Company's equity shares are listed on The Stock Exchange, Mumbai (BSE), The Stock Exchange, Ahmedabad and The Calcutta Stock Exchange Association Ltd., Kolkata. The bulk of trading in the Company's equity shares takes place on BSE and trading volumes on the Ahmedabad and Calcutta Stock Exchanges are negligible.

With the wide and extensive networking centre of the BSE, investors have access to online dealings in the Company's securities across the country. Further, the amount of listing fees charged by the Ahmedabad and Calcutta Stock Exchanges do not offer commensurate benefits to the Company or investors.

The Board of Directors has therefore decided to apply for voluntary delisting of the Company's equity shares from The Stock Exchange, Ahmedabad and The Calcutta Stock Exchange Association Ltd., Kolkata. It would result in reduction of administrative costs and efforts.

Delisting of the Company's equity shares from the said Stock Exchanges will not adversely affect any of the investors including the members located in the regions where the said Stock Exchanges are situated. In the changed scenario of the nationwide trading terminals set up by the BSE, listing on the Ahmedabad and Calcutta Stock Exchanges is not providing any additional advantages to the investors.

Pursuant to SEBI (Delisting of Securities) Guidelines, 2003, it is now proposed to seek the Members' approval by way of a special resolution for the voluntary delisting of the Company's equity shares from The Stock Exchange, Ahmedabad, and The Calcutta Stock Exchange Association Ltd., Kolkata, as set out in the resolution at Item No.6. In terms of the said Guidelines, no exit option is required to be offered to the shareholders as the Company's shares shall continue to remain listed on the BSE.

None of the Directors are concerned or interested in this resolution.



DIRECTORS' REPORT

Your Directors are pleased to present the Fortieth Annual Report of your Company together with the audited statement of accounts for the year ended 31st March, 2004.

FINANCIAL HIGHLIGHTS

	Rs. in Lacs	
	Current Year	Previous Year
Total Sales and Income	348.19	369.44
Profit / (Loss) before taxation	(22.28)	48.55
Provision for taxation	—	—
Net Profit / (Loss) after taxation	(22.28)	48.55

REVIEW OF OPERATIONS

Continuing the restructuring programme initiated four years ago, the Company has substantially reduced its liabilities. However, non-availability of credit facilities from banks resulted in its inability to capture big orders and raise its turnover.

DIVIDEND

In absence of any profit for the year, your Directors regret their inability to recommend any dividend.

FUTURE PROSPECTS

The management is exploring all avenues to mobilise finance to meet the demands of a higher level of production and sales. The market for the Company's products and services has revived and with committed efforts of the staff and management, the Company expects a substantial increase in its turnover in the current financial year.

DIRECTORS

During the year, Mr. Douglas Perks ceased to be a Director. The Board records its appreciation of the contribution made by Mr. Perks towards the progress of the Company during his tenure as a Director.

Mrs. Sheila M. Malaney, Mr. Vikram M. Malaney and Admiral L. Ramdas (Retd.) retire by rotation, and being eligible, offer themselves for reappointment at the ensuing Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis on the operations of the Company is provided in a separate section and forms a part of this Report.

CORPORATE GOVERNANCE

A Report on Corporate Governance in compliance of clause 49 of the Listing Agreement with the Stock Exchanges and the Auditors' Certificate on its compliance form a part of this Report.

PARTICULARS OF EMPLOYEES

During the year under review, there were no employees whose particulars are required to be disclosed under the provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

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

Particulars required by Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure 'A'.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 2000, the Directors confirm that –

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed with proper explanations relating to material departures, if any.
- (ii) appropriate Accounting Policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2004 and of the Profit/Loss for the period from 1st April, 2003 to 31st March, 2004.



- (iii) proper and sufficient care has been taken 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) the Annual Accounts have been prepared on a going concern basis.

AUDITORS

M/s. Suresh Surana & Associates, Chartered Accountants, retire at the ensuing Annual General Meeting and offer themselves for reappointment.

ACKNOWLEDGEMENTS

Your Directors wish to appreciate the co-operation and commitment of the management team and other employees.

For and On behalf of the Board

Sheila M. Malaney
Chairperson

Mumbai; Dated 31st July, 2004.

ANNEXURE 'A' TO THE DIRECTORS' REPORT INFORMATION PURSUANT TO COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

FORM A CONSERVATION OF ENERGY

Details of energy consumption during the year are given below :

Power and Fuel Consumption

Electricity: Since the Company's engineering and manufacturing activities at its Works have been suspended, consumption of electricity was nominal. There was no fuel consumption.

FORM B RESEARCH AND DEVELOPMENT (R&D), TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Your Company has always emphasized on absorption and further enhancement of foreign technology for process equipments.

- (1) Specific Areas
Development of detailed engineering/process/methods/materials improvement in systems in the existing process.
- (2) Benefits Derived
Cost reduction/improved utilization of machinery and energy. Technological upgradation and development of detailed engineering.
- (3) Future plan of action
Improvement in the existing products and processes in various areas in which the Company is engaged.
- (4) Expenditure on R&D
No separate funds allocated.

FOREIGN EXCHANGE EARNINGS AND OUTGO

Earnings in foreign exchange	Rs. 6,20,364
Outgo in foreign currency	Rs. 17,86,113

For and on behalf of the Board

Sheila M. Malaney
Chairperson

Mumbai; Dated 31st July, 2004.



MANAGEMENT DISCUSSION & ANALYSIS

Vulcan Engineers Limited is a pioneer in the field of designing, engineering, manufacture, erection and commissioning of custom built industrial furnaces and kilns, annealing lehrs and gas plants. Since its inception in 1963, the Company has innovated in the area of design and engineering besides absorbing technical know how from leading international partners. Until 1998, the Company was a leader in thermal technology in India and had to its credit cash surpluses and handsome reserves. The economic recession in the subsequent years adversely impacted the Company's operations.

The restructuring programme initiated by the Company in 2001 has paid rich dividends in restructuring its business, outsourcing manufacturing activities and shifting its focus to engineering services. Steps have also been taken to reduce overheads and recover old outstandings. The improvement in demand for capital goods, particularly in the steel industry, should help the Company in its endeavors to raise the level of its operations.

The Company achieved a total income of Rs.348.19 lacs as against Rs.369.44 lacs in the previous year. The fall in the income could be attributed to the Company's policy of accepting only such orders which are self-financing. The management is exploring all possibilities of infusing working capital funds so that large orders could be undertaken to boost the Company's income and profitability.

SEGMENTAL INFORMATION

The Company has one business segment viz. Engineering goods & services, which is being considered as the primary segment.

Disclosures as to the secondary segment, i.e. 'Geographical Segments' are given below:

	Outside India Rs.	Within India Rs.	Total Rs.
1. Segment Revenue			
Sales (gross) and income from operations	637,982 (559,113)	32,155,428 (28,603,480)	32,793,410 (29,162,593)
2. Carrying amount of assets by geographical location of assets			
Segment Assets (net of provisions)	1,023,818 (1,109,720)	21,167,863 (44,572,709)	22,191,681 (45,682,429)
3. Additions to fixed and intangible assets			
Additions to fixed assets	- (-)	112,536 (39,610)	112,536 (39,610)

FUTURE STRATEGY

The Company is actively pursuing the policy of targeting global markets through technology and marketing tie ups with leading international companies. With the technological expertise built up over four decades and rid of its past liabilities, the Company is now confident of meeting the challenges of both domestic and international markets.

INTERNAL CONTROLS & SYSTEMS

The Company has appointed an Internal Auditor to ensure the establishment of controls in the management of risks in the Company's operations.

RISK MANAGEMENT

Technology Risks

The Company, through its tie ups and own development, has been continually keeping abreast of the changes in technology.

**Financial Risks**

Financial risks could include insufficient liquidity to meet working capital requirements. Presently, the Company is not exposed to any credit facilities from banks. Projects are being financed out of advances and progress payments from customers. The terms of contracts are formulated in such manner as to eliminate or minimize creation of bad debts.

Contingent Liabilities

Details of contingent liabilities are given in the Notes to Accounts (Schedule 18)

Statutory Compliances

The Compliance Officer ensures compliance of the SEBI regulations and provisions of the Listing Agreements.

HUMAN RESOURCES

Recognising the fact that its human resources are its greatest asset, the Company has always tried to enhance their motivation.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. These are based on certain assumptions and expectations of future events. The Company does not guarantee that these assumptions and expectations are accurate or will be realised. The actual results or performance could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

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REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of governance

The Company's primary objective is to create and adhere to a corporate culture of consciousness, integrity and transparency for ethical conduct of business so as to meet its obligations towards all stakeholders. Corporate Governance is an integral part of Vulcan management. In pursuit of excellence, growth and value creation, every employee of the Company is bound by a code of conduct that sets forth the Company's policy on all important issues.

2. Board of Directors

(a) Composition

The Board of Directors comprises nine members, all of whom are non-executive directors. The Company has a non-executive Chairperson and five of its members are independent directors, which is more than one-third of the total number of directors. None of the directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Clause 49 of the Listing Agreement) across all the companies in which he is a Director. Thus the Company meets with the requirements relating to the composition of Board of Directors.

(b) Board Meetings and attendance

Seven Board Meetings were held during the year on 28th April 2003, 31st July 2003, 30th August 2003, 17th September 2003, 21st October 2003, 26th November 2003 and 31st January 2004. The gap between two Board Meetings did not exceed 4 months. Notice and Agenda papers were circulated to the Directors well in advance to enable the Board to take informed decisions. All the relevant statements and information necessary for considering various matters in the light of Corporate Governance practices as prescribed in Clause 49 of the Listing Agreement were placed before the Board

Attendance of directors at Board Meetings during the year 2003-04 and at the last Annual General Meeting as also the number of other companies in which they hold Directorship and Membership or Chairmanship of Committees is given below:

Name	Position	Attendance		Other Boards/Committees		
		Board Meetings (2003-04)	Last AGM (17-9-2003)	Directorships ¹	Committees ²	
					Member	Chairman
Sheila M. Malaney	Chairperson Non-executive	6	Yes	1	Nil	Nil
A.T. Vaswani	Vice-Chairman Independent Non-executive	7	Yes	4	2	3
P.M. Kumar	Independent Non-executive	1	No	Nil	Nil	Nil
Sanjeev M. Malaney	Non-executive	Nil	No	Nil	Nil	Nil
Suvir M. Malaney	Non-executive	2	No	1	Nil	Nil
Vikram M. Malaney	Non-executive	5	Yes	1	Nil	Nil
Juergen Mendheim	Independent Non-executive	Nil	No	Nil	Nil	Nil
Douglas Perks	Independent Non-executive	Nil	No	Nil	Nil	Nil
Admiral L. Ramdas (Retd.)	Independent Non-executive	4	Yes	Nil	Nil	Nil

1. Excludes Foreign companies, Private Limited Companies, Companies under Section 25 of the Companies Act, 1956 and Alternate Directorships.
2. Only Remuneration Committee, Audit Committee and Investors Grievance Committee are reckoned for this purpose.

**(c) Remuneration of Directors**

The Company has no pecuniary relationship or transactions with its directors other than payment of sitting fees for attending Board and Committee Meetings. Sitting Fees paid to the directors during the year was Rs.1,06,000 as shown below:

Name of Director	Sitting Fees paid
A.T. Vaswani	Rs. 65,000
Admiral L. Ramdas (Retd.)	Rs. 41,000
TOTAL	Rs.1,06,000

During the year, Mrs. Sheila M. Malaney, Mr. Vikram M. Malaney, Mr. Suvir M. Malaney and Mr. Sanjeev M. Malaney waived the sitting fees for attending Board and Committee Meetings.

3. Audit Committee

The Audit Committee comprises Mr. A.T. Vaswani, Adml. L. Ramdas (Retd.), both independent directors, and Mrs. Sheila M. Malaney, a non-executive director. Mr. A.T. Vaswani, Chartered Accountant and Chartered Secretary, is the Chairman of the Audit Committee. The Terms of Reference of the Audit Committee are in conformity with the statutory guidelines advocated in Clause 49 of the Listing Agreement with the Stock Exchange and provisions of Section 292A of the Companies Act, 1956.

Mr. R.G.G. Desai, General Manager (Finance & Corporate Services) acts as the Secretary to the Committee.

The Statutory Auditors, Internal Auditor and Practising Company Secretary attend the meetings as invitees. The Secretary to the Audit Committee is in attendance at all Audit Committee Meetings.

Six Audit Committee Meetings were held during the year. These were held on 28th April 2003, 28th July 2003, 30th August 2003, 21st October 2003, 26th November 2003 and 31st January 2004.

Attendance at Audit Committee Meetings during the year 2003-04:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
A.T. Vaswani	6	6
Admiral L. Ramdas (Retd.)	6	5
Sheila M. Malaney	6	5

Mr. A.T. Vaswani, Chairman of the Audit Committee attended the previous Annual General Meeting of the Company held on 17th September 2003.

4. Remuneration Committee

Since all the members of the Board are non-executive directors who are not paid any remuneration except sitting fees, the Board has not constituted a Remuneration Committee.

5. Investors Grievance & Share Transfer Committee

The Investors Grievance & Share Transfer Committee comprises Mr. A.T. Vaswani, Admiral L. Ramdas (Retd.) and Mrs. Sheila M. Malaney. Mr. Vaswani is the Chairman of the Committee. Mr. R.G.G. Desai, General Manager (Finance & Corporate Services), is the Compliance Officer.

The Terms of Reference of the Committee envisages the following:

- Dealing with matters relating to share transfers.
- Reviewing the system of dealing with and responding to correspondence from shareholders and other investors.
- Reviewing and dealing with complaints and responses to letters received from the Stock Exchanges, SEBI and Company Law Board.

During the year four meetings of the Investors Grievance & Share Transfer Committee were held. These were held on 28th April 2003, 28th July 2003, 21st October 2003 and 31st January 2004. The attendance of each member of the Committee is given below:

Name of Committee Member	No. of Meetings held	No. of Meetings attended
A.T. Vaswani	4	4
Admiral L. Ramdas (Retd.)	4	2
Sheila M. Malaney	4	3