

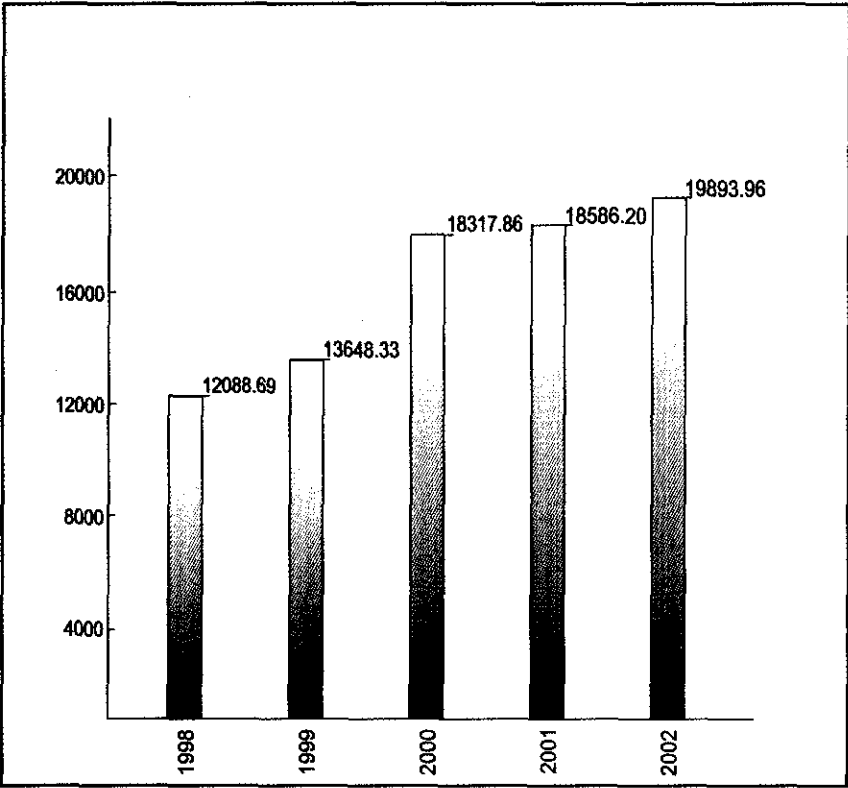
ANNUAL REPORT 2001-2002



UNIFLEX CABLES LTD.

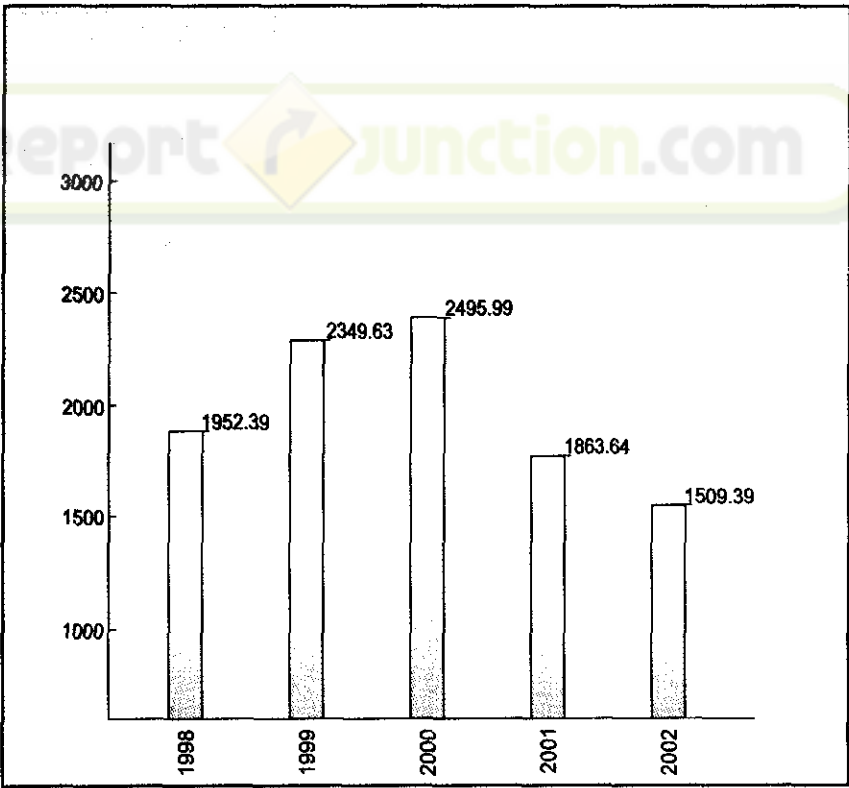
Sales

(Rs. in Lacs)



Operating Profit

(Rs. in Lacs)



UNIFLEX CABLES LTD.**12TH ANNUAL REPORT 2001-2002****NOTICE....(Contd.)**

"RESOLVED FURTHER THAT if in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to him remuneration by way of salary, perquisites, incentives, bonus and commission as specified above by the Board of Directors as minimum remuneration subject to the limits laid down under Part II, Section II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this resolution as they deem fit from time to time."

7. To consider and, if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT subject to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the Company hereby accords its approval to the appointment of Shri Ajay Kumar Baid as an Executive Director of the Company for a period of five years with effect from 01.07.2002 on the remuneration and perquisites and upon and subject to the terms set out in the Agreement entered into between the Company and Shri Ajay Kumar Baid."

"RESOLVED FURTHER THAT subject to the limits contained in Sections 198 and 309 read with Schedule XIII to the Companies Act, 1956, the remuneration payable to the Executive Director be determined by the Board of the Company from time to time and the Board be and are hereby authorised to vary and increase the remuneration, perquisites, incentives, bonus and commission as the Board may consider appropriate, and as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 or any other law for the time being in force or any statutory modifications or re-enactments thereof and/or any rule framed thereunder and the members hereby approve such variations and increase as may be determined by the Board of the Company from time to time."

"RESOLVED FURTHER THAT if in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to him remuneration by way of salary, perquisites, incentives, bonus and commission as specified above by the Board as minimum remuneration subject to the limits laid down under Part II, Section II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this resolution as they deem fit from time to time."

8. To consider and, if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT subject to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the Company hereby accords its approval to the appointment of Shri Sanjay Kumar Baid as an Executive Director of the Company for a period of five years with effect from 01.07.2002 on the remuneration and perquisites and upon and subject to the terms set out in the Agreement entered into between the Company and Shri Sanjay Kumar Baid."

"RESOLVED FURTHER THAT subject to the limits contained in Sections 198 and 309 read with Schedule XIII to the Companies Act, 1956, the remuneration payable to the Executive Director be determined by the Board of the Company from time to time and the Board be and are hereby authorised to vary and increase the remuneration, perquisites, incentives, bonus and commission as the Board may consider appropriate, and as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 or any other law for the time being in force or any statutory modifications or re-enactments thereof and/or any rule framed thereunder and the members hereby approve such variations and increase as may be determined by the Board of the Company from time to time."

UNIFLEX CABLES LTD.**12TH ANNUAL REPORT 2001-2002****NOTICE....(Contd.)**

"RESOLVED FURTHER THAT if in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to him remuneration by way of salary, perquisites, incentives, bonus and commission as specified above by the Board as minimum remuneration subject to the limits laid down under Part II, Section II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this resolution as they deem fit from time to time."

By order of the Board of Directors

SANJIVE ARORA
Company Secretary

Place : Mumbai

Dated : 26th June, 2002

**EXPLANATORY STATEMENT PURSUANT TO SECTION
173 OF THE COMPANIES ACT, 1956**

ITEM NO. 5

Shri Bijay Singh Baid, aged 62, is a seasoned Businessman who has more than 42 years of business experience. He has about 20 years experience in the administration and management of cable manufacturing and its marketing to institutional customers like the Defence, Railways, Shipbuilding Industry, Nuclear Power Corporation, BSNL & MTNL etc. He is also having rich experience of more than 18 years of textile industry.

Shri Bijay Singh Baid had been appointed as a Managing Director of the Company for the period of five years effective 01.07.1997. The Board of Directors at their meeting held on 26.06.2002 reappointed him as Managing Director of the Company for a further period of five years w.e.f. 01.07.2002 on the terms as set out in the resolution for the approval of members in the General Meeting.

The details given in the Explanatory statement may be treated as an abstract of the terms of appointment and payment of remuneration to Shri Bijay Singh Baid as required to be circulated under Sec. 302 of the Companies Act.

Shri Bijay Singh Baid to act as Managing Director of the Company for a period of five years commencing from 01.07.2002.

i. a) Salary : Rs. 43,000/- per month.

b) Perquisites :

i. In addition to above remuneration the Managing Director shall also be entitled to perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement and leave travel assistance for self and family, club fees, medical insurance etc. in accordance with the rules of the Company.

ii. Valuation of perquisites shall be done as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, the perquisites shall be evaluated at actual cost.

c) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of the Income Tax Act, 1961.

d) Gratuity : One half month's salary for each completed year of service in accordance with the rules of the Company.

e) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall however be billed by the Company to the Managing Director.

ii. The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Shri Bijay Singh Baid, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits, as may be prescribed in Section II of the said Part II of the said Schedule XIII to the Companies Act, 1956 from time to time.

The approval of the Members is being sought to the appointment of Shri Bijay Singh Baid as Managing Director of the Company and for the payment of remuneration including perquisites. The Board recommends that the resolution be passed.



NOTICE....(Contd.)

"RESOLVED FURTHER THAT if in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to him remuneration by way of salary, perquisites, incentives, bonus and commission as specified above by the Board of Directors as minimum remuneration subject to the limits laid down under Part II, Section II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this resolution as they deem fit from time to time."

7. To consider and, if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT subject to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the Company hereby accords its approval to the appointment of Shri Ajay Kumar Baid as an Executive Director of the Company for a period of five years with effect from 01.07.2002 on the remuneration and perquisites and upon and subject to the terms set out in the Agreement entered into between the Company and Shri Ajay Kumar Baid."

"RESOLVED FURTHER THAT subject to the limits contained in Sections 198 and 309 read with Schedule XIII to the Companies Act, 1956, the remuneration payable to the Executive Director be determined by the Board of the Company from time to time and the Board be and are hereby authorised to vary and increase the remuneration, perquisites, incentives, bonus and commission as the Board may consider appropriate, and as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 or any other law for the time being in force or any statutory modifications or re-enactments thereof and/or any rule framed thereunder and the members hereby approve such variations and increase as may be determined by the Board of the Company from time to time."

"RESOLVED FURTHER THAT if in any financial year during the tenure of the Executive Director, the Company has no profits or its profits are inadequate, the Company will pay to him remuneration by way of salary, perquisites, incentives, bonus and commission as specified above by the Board as minimum remuneration subject to the limits laid down under Part II, Section II of Schedule XIII and other applicable provisions of the Companies Act, 1956."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be expedient or desirable to give effect to this resolution as they deem fit from time to time."

8. To consider and, if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT subject to the provisions of Section 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals as may be necessary, the Company hereby accords its approval to the appointment of Shri Sanjay Kumar Baid as an Executive Director of the Company for a period of five years with effect from 01.07.2002 on the remuneration and perquisites and upon and subject to the terms set out in the Agreement entered into between the Company and Shri Sanjay Kumar Baid."

"RESOLVED FURTHER THAT subject to the limits contained in Sections 198 and 309 read with Schedule XIII to the Companies Act, 1956, the remuneration payable to the Executive Director be determined by the Board of the Company from time to time and the Board be and are hereby authorised to vary and increase the remuneration, perquisites, incentives, bonus and commission as the Board may consider appropriate, and as may be permitted or authorised in accordance with any provisions under the Companies Act, 1956 or any other law for the time being in force or any statutory modifications or re-enactments thereof and/or any rule framed thereunder and the members hereby approve such variations and increase as may be determined by the Board of the Company from time to time."

UNIFLEX CABLES LTD.**12TH ANNUAL REPORT 2001-2002****NOTICE....(Contd.)**

The Agreement referred to in the Resolution at Item No. 5 will be open for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working day of the Company till the date of Annual General Meeting.

Shri Bijay Singh Baid may be deemed to be concerned or interested in the resolution which pertains to his appointment and remuneration as Managing Director.

Further Shri Jay Kumar Baid, Shri Ajay Kumar Baid and Shri Sanjay Kumar Baid, relatives of Shri Bijay Singh Baid are deemed to be concerned or interested in the resolution pertaining to the appointment and remuneration payable to Shri Bijay Singh Baid.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out at Item No. 5 for approval of the members.

ITEM NO. 6

Shri Jay Kumar Baid aged about 41 years is presently working as an Executive Director of the Company. He is a commerce graduate and has more than 20 years of experience in the cable industry. His experience is primarily in the areas of marketing and government tendering. He is responsible for the overall financial management of the Company.

Shri Jay Kumar Baid had been appointed as an Executive Director of the Company for the period of five years effective 01.07.1997. The Board of Directors at their meeting held on 26.06.2002 reappointed him as an Executive Director of the Company for a further period of five years w.e.f. 01.07.2002 on the terms as set out in the resolution for the approval of members in the General Meeting.

The details given in the Explanatory statement may be treated as an abstract of the terms of appointment and payment of remuneration to Shri Jay Kumar Baid as required to be circulated under Sec. 302 of the Companies Act.

Shri Jay Kumar Baid to act as an Executive Director of the Company for a period of five years commencing from 01.07.2002.

- i. a) Salary : Rs. 41,000/- per month.
- b) Perquisites :
- i. In addition to above remuneration the Executive Director shall also be entitled to

perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement and leave travel assistance for self and family, club fees, medical insurance etc. in accordance with the rules of the Company.

- ii. Valuation of perquisites shall be done as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, the perquisites shall be evaluated at actual cost.
- c) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of the Income Tax Act, 1961.
- d) Gratuity : One half month's salary for each completed year of service in accordance with the rules of the Company.
- e) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall however be billed by the Company to the Executive Director.
- ii. The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Shri Jay Kumar Baid, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits, as may be prescribed in Section II of the said Part II of the said Schedule XIII to the Companies Act, 1956 from time to time.

The approval of the Members is being sought to the appointment of Shri Jay Kumar Baid as an Executive Director of the Company and for the payment of remuneration including perquisites. The Board recommends that the resolution be passed.

The Agreement referred to in the Resolution at Item No. 6 will be open for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working day of the Company till the date of Annual General Meeting.

Shri Jay Kumar Baid may be deemed to be concerned or interested in the resolution which pertains to his appointment and remuneration as an Executive Director.



NOTICE....Contd.)

Further Shri Bijay Singh Baid, Shri Ajay Kumar Baid and Shri Sanjay Kumar Baid, relatives of Shri Jay Kumar Baid are deemed to be concerned or interested in the resolution pertaining to the appointment and remuneration payable to Shri Jay Kumar Baid.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out at Item No. 6 for approval of the members.

ITEM NO. 7

Shri Ajay Kumar Baid aged about 41 years is presently working as an Executive Director of the Company. He is a science graduate and has more than 20 years of experience in the production of cables. He has been the main force behind the Company's production activity and research & development. He has developed several speciality cables and elastomeric cables to meet the stringent requirements of BSNL, MTNL, Defence, Railways, Shipbuilding Industry, etc.

Shri Ajay Kumar Baid had been appointed as an Executive Director of the Company for the period of five years effective 01.07.1997. The Board of Directors at their meeting held on 26.06.2002 reappointed him as an Executive Director of the Company for a further period of five years w.e.f. 01.07.2002 on the terms as set out in the resolution for the approval of members in the General Meeting.

The details given in the Explanatory statement may be treated as an abstract of the terms of appointment and payment of remuneration to Shri Ajay Kumar Baid as required to be circulated under Sec. 302 of the Companies Act.

Shri Ajay Kumar Baid to act as an Executive Director of the Company for a period of five years commencing from 01.07.2002.

i. a) Salary : Rs. 41,000/- per month.

b) Perquisites :

i. In addition to above remuneration the Executive Director shall also be entitled to perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement and leave travel assistance for self and family, club fees, medical insurance etc. in accordance with the rules of the Company.

ii. Valuation of perquisites shall be done as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, the perquisites shall be evaluated at actual cost.

c) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the provisions of the Income Tax Act, 1961.

d) Gratuity : One half month's salary for each completed year of service in accordance with the rules of the Company.

e) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall however be billed by the Company to the Executive Director.

ii. The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Shri Ajay Kumar Baid, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits, as may be prescribed in Section II of the said Part II of the said Schedule XIII to the Companies Act, 1956 from time to time.

The approval of the Members is being sought to the appointment of Shri Ajay Kumar Baid as an Executive Director of the Company and for the payment of remuneration including perquisites. The Board recommends that the resolution be passed.

The Agreement referred to in the Resolution at Item No. 7 will be open for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working day of the Company till the date of Annual General Meeting.

Shri Ajay Kumar Baid may be deemed to be concerned or interested in the resolution which pertains to his appointment and remuneration as an Executive Director.

Further Shri Bijay Singh Baid, Shri Jay Kumar Baid and Shri Sanjay Kumar Baid, relatives of Shri Ajay Kumar Baid are deemed to be concerned or interested in the resolution pertaining to the appointment and remuneration payable to Shri Ajay Kumar Baid.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out at Item No. 7 for approval of the members.



NOTICE....(Contd.)

ITEM NO. 8

Shri Sanjay Kumar Baid aged about 38 years is presently working as an Executive Director of the Company. He is a science graduate and has more than 18 years of experience of managing business. He is mainly looking after the Company's purchase related activities, general administration and investors related issues.

Shri Sanjay Kumar Baid had been appointed as an Executive Director of the Company for the period of five years effective 01.07.1997. The Board of Directors at their meeting held on 26.06.2002 reappointed him as an Executive Director of the Company for a further period of five years w.e.f. 01.07.2002 on the terms as set out in the resolution for the approval of the members in the General Meeting.

The details given in the Explanatory statement may be treated as an abstract of the terms of appointment and payment of remuneration to Shri Sanjay Kumar Baid as required to be circulated under Sec. 302 of the Companies Act.

Shri Sanjay Kumar Baid to act as an Executive Director of the Company for a period of five years commencing from 01.07.2002.

- i. a) Salary : Rs. 31,000/- per month.
- b) Perquisites :
 - i. In addition to above remuneration the Executive Director shall also be entitled to perquisites like furnished accommodation, gas, electricity, water and furnishings, medical reimbursement and leave travel assistance for self and family, club fees, medical insurance etc. in accordance with the rules of the Company.
 - ii. Valuation of perquisites shall be done as per the Income Tax Rules, wherever applicable. In the absence of any such Rule, the perquisites shall be evaluated at actual cost.
- c) Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund shall not be included in the computation of the ceiling on perquisites to the extent these either singly or

put together are not taxable under the provisions of the Income Tax Act, 1961.

- d) Gratuity : One half month's salary for each completed year of service in accordance with the rules of the Company.
- e) Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall however be billed by the Company to the Executive Director.
- ii. The remuneration, as determined aforesaid from time to time, be paid and the perquisites provided to Shri Sanjay Kumar Baid, as minimum remuneration in the event of loss or inadequacy of profit in any year, be subject to such limits, as may be prescribed in Section II of the said Part II of the said Schedule XIII to the Companies Act, 1956 from time to time.

The approval of the Members is being sought to the appointment of Shri Sanjay Kumar Baid as an Executive Director of the Company and for the payment of remuneration including perquisites. The Board recommends that the resolution be passed.

The Agreement referred to in the Resolution at Item No. 8 will be open for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working day of the Company till the date of Annual General Meeting.

Shri Sanjay Kumar Baid may be deemed to be concerned or interested in the resolution which pertains to his appointment and remuneration as an Executive Director.

Further Shri Bijay Singh Baid, Shri Jay Kumar Baid and Shri Ajay Kumar Baid, relatives of Shri Sanjay Kumar Baid are deemed to be concerned or interested in the resolution pertaining to the appointment and remuneration payable to Shri Sanjay Kumar Baid.

None of the other Directors of the Company are, in any way, concerned or interested in the resolution.

Your Directors recommend the resolution set out at Item No. 8 for approval of the members.



NOTICE....(Contd.)

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.

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. Members are aware that the Company's share transfer agent M/s Karvy Consultants Ltd. have shifted the processing of the work related with share transfers etc. from their Mumbai office to Hyderabad office therefore all communications related with physical shares etc. should only be addressed to :

M/s. Karvy Consultants Ltd.

Karvy House, 46, Avenue 4, Street No.1,

Banjara Hills, Hyderabad – 500 034.

Tel. No. : 040 - 3312454 / 3320251 / 751/752

Fax No. : 040 – 3311968

E-mail : mailmanager@karvy.com

Website : www.karvy.com

However they will continue to accept the physical delivery of the shares meant for transfer etc. at their Mumbai office/s.

3. The members are requested to :
 - a. Intimate changes, if any, in their registered address at an early date.
 - b. Quote ledger folio number, DP ID No./Client ID No. in all their correspondence.
 - c. Intimate about consolidation of folios, if share holdings are under multiple folios.

- d. Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.

- e. Members who hold shares in dematerialised form are requested to bring their DP ID and Client ID numbers for easy identification of attendance at the meeting.

4. The Company has transferred unclaimed dividends upto the financial year 1994-95 to the general revenue account of the Central Government as required u/s 205A of the Companies Act, 1956.

5. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year 1995-1996 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year 1995-96 or any subsequent financial years are requested to revalidate the same by sending the original dividend warrants to the Registered Office of the Company. **It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.**

6. As per the provisions of the amended Companies Act, 1956, the facility for making nominations is now available to the shareholders in respect of the Equity Shares held by them. Shareholders who desire to avail of this facility may send their request for nomination in the prescribed Form 2B duly filled in and signed to the Company's Registered Office address. The facility would be made available folio wise to individual shareholders including joint holders.

7. Members requiring any information about the accounts are requested to write to the Company at least one week before the date of the meeting.

UNIFLEX CABLES LTD.**12TH ANNUAL REPORT 2001-2002****NOTICE....(Contd.)**

8. Only registered members carrying the Attendance Slip and the holders of valid proxies registered with the Company will be permitted to attend the meeting.

9. The Equity Shares of the Company are listed at the following Stock Exchanges:

The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 (Regional Stock Exchange), The Calcutta Stock Exchange Association Ltd., 7, Lyons Range, Kolkata - 700 001 and The Stock Exchange - Ahmedabad, Kamdhenu Complex, Opp. Sahajanand College Panjarapole, Ahmedabad - 380 015.

Annual Listing Fees to each of the above Stock Exchanges has been paid by the Company.

10. The Securities & Exchange Board of India (SEBI) has included the equity shares of the Company in the list in which trading is compulsory in dematerialised form from 28th August, 2000.

11. The Company's ISIN number for dematerialisation purposes with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) is INE146B01011.

Shri Premchand Goliya is an Industrialist and Managing Director of Meco Instruments Pvt. Ltd. He was the Ex-chairman of IEEMA. He is a very experienced about the international market. Shri Goliya is the Chairman of the Audit Committee of the Company and he is also member of the Remuneration Committee of the Company. The vast knowledge and experience of Shri Premchand Goliya will certainly strengthen the Board of the Company. The Company has benefited immensely by his expert advice on various subject matters related with Company's working.

By order of the Board of Directors

SANJIVE ARORA
Company Secretary

Place : Mumbai

Dated : 26th June, 2002

Information under clause 49 VI A of the listing agreements regarding reappointment of Shri Raghunath Rai Kumar and Shri Premchand Goliya.

Shri Raghunath Rai Kumar is the Ex-chairman of Union Bank of India. He is a seasoned Banker and having a rich experience of Industrial scenario in the country and abroad due to his vast handling of portfolio during his tenure as the Chairman of the Bank. At present also he is on the board of many reputed Companies which enables him to know about the various industries from close quarters. He is the Chairman of Shareholders / Investors Grievance Committee and member of Audit Committee of the Company. The Company will continue to benefit from his knowledge and experience. His expertise in the financial area has immensely helped the Company.