

Company's Philosophy:

An independent Board with best business practices, transparent disclosures and empowerment of shareholders are as necessary as solid financial results for creating and sustaining the shareholders' value.

The Company believes in and practices Good Corporate Governance. Transparency, professionalism, accountability and responsibility are the essential character and guiding principles for all decisions, transactions and policy matters of Havell's. The Company continuously endeavors to improve on these aspects on an ongoing basis. The basic philosophy of Corporate Governance in Havell's is to achieve business excellence and add shareholders' value with desired disclosure practices and sound decision making, through harmonious interactions amongst the Board of Director, its Committees and senior management.

Good Corporate practices have further guided the Company to not only work towards the enhancement of shareholders' value but also towards overall betterment of all stakeholders viz., shareholders, creditors, customers, employees and society at large.

The importance of Corporate Governance has always been recognized by your Company and is manifested in the Company's vision. A report, in line with the requirement of the Stock Exchange for the year ended March 31, 2004 is given below:

Board of Directors

Board of Directors comprises two Whole Time Directors, Seven Non-Executive Directors out of whom Five are Independent. The Company is chaired by an Executive Director. The functions of the Board include formulation of strategic business plans, setting up of goals and evaluation of performance, approving corporate philosophy and mission, monitoring corporate performance, against strategic business plans, overseeing operations, ensuring compliance with laws and regulations, keeping shareholders informed regarding plans, strategies and performance of the Company and other important matters.

The Board has constituted four committees, viz. The Audit committee, Finance Committee, Remuneration Committee and Share Transfer & Shareholders'/Investors' Grievance Committee. All these Board committees are chaired by Non Executive Directors.

During the financial year 2003-04, four Board Meetings were held on 2nd May 2003, 25th July, 2003, 22nd October, 2003 and 16th January, 2004.

The Composition of Board of Directors, their attendance at the Board Meetings held during the year and at last Annual General Meeting as also number of directorships and chairmanships/ memberships of committees of each director held in various companies as at March 31, 2004 is:

S. No.	Name of the Director	Category	Attendance Record		No. of other Directorship and Committee Memberships/ Chairmanships		
			Board Meetings	Last AGM	Other Directorships	Committee Memberships	Committee Chairmanships
1.	Sh. Qimat Rai Gupta	Chairman & Managing Director	4	Yes	8	Nil	Nil
2.	Sh. Surjit Gupta	Non-Executive & Non-Independent	4	Yes	6	2	Nil
3.	Sh. Anil Gupta	Non-Executive & Non-Independent	4	Yes	9	3	2
4.	Sh. Rajesh Gupta	Executive & Non-Independent	4	Yes	Nil	Nil	Nil
5.	Sh. P.K. Kaul	Independent & Non-Executive	4	Yes	11	4	4
6.	Dr. Abid Hussain	Independent & Non-Executive	4	Yes	8	2	1
7.	Sh. N. S. Vasant	Independent & Non-Executive	3	Yes	1	1	Nil
8.	Sh. Tarun Banga	Independent & Non-Executive	2	Yes	Nil	Nil	Nil
9.	Ms Sabine Geyer	Independent & Non-Executive	0	No	5	Nil	Nil
10.	Ms Nishi Goyal *	Independent & Non-Executive	0	No	Nil	Nil	Nil

* Director resigned during the year

Disclosure regarding Directors Re-appointment

Name of Director	Surjit Gupta	Anil Gupta
Date of Birth	13th January, 1942	20th April, 1969
Qualifications	F.Sc. from Punjab University Diploma in Mechanical Engineering from State Board of Technical Education, Punjab	B. A. (Economics) MBA (Marketing and Finance) from Wake Forest University, North California, USA.
Nature of expertise	He worked as technical head of Havell's. Havell's become a leading group in the electrical field, with an excellent reputation for quality engineering products. He Developed variety of new products. He was instrumental in the initial exposure of Havell's to international manufacturers and technology. He improved Havell's manufacturing and also enter into alliance with foreign manufacturers.	New business development by forming new alliances with foreign collaborators and / or taking over other businesses within India. Supervising marketing and sales functions of Havell's India Limited.
Name of the Companies in which he holds Directorship	<ul style="list-style-type: none"> ♦ Havell's India Limited ♦ TTL Limited ♦ QRG Enterprises Ltd. ♦ Duke Arnics Electronics Ltd. ♦ Havell's Switchgears Ltd. ♦ Havell's Financial Services Limited ♦ Precision Meters Ltd. 	<ul style="list-style-type: none"> ♦ Havell's India Limited ♦ TTL Limited ♦ QRG Enterprises Ltd. ♦ Duke Arnics Electronics Ltd. ♦ Precision Meters Ltd. ♦ Havell's Switchgears Ltd. ♦ Crabtree Aqua Tech Limited ♦ Standard Electricals Ltd. ♦ Havell's Financial Services Limited
Name of Committee of the Companies of which he holds Membership/ Chairmanship	Havell's India Ltd. - Remuneration Committee (Member) - Investors's Grievance Committee (Member)	Havell's India Ltd. - Audit Committee (Member), - Investors Grievance Committee (Chairman) - Remuneration Committee (Member) Havell's Financial Services Limited - Audit Committee (Member) - Investors Grievance Committee (Chairman)

Audit Committee

Presently, the Audit Committee comprises of four Non-Executive Directors with majority being Independent. Shri P. K. Kaul is the Chairman of the Committee, the other members are Dr. Abid Hussain, Shri N. S. Vasant and Shri Anil Gupta. The constitution of the Committee meets with the requirements of Section 292A of the Companies Act, 1956, as well as the Listing Agreement.

The Audit Committee is responsible for the effective supervision of the financial reporting processes to ensure proper disclosure of financial statements, their credibility, compliance with the accounting standards, stock exchanges and other legal requirements, reviewing with internal and external audit and internal control systems, assessing their adequacy ensuring compliance with internal controls, reviewing findings of internal audit and ensuring follow up action on significant findings, and reviewing quarterly, half yearly and yearly annual accounts.

During the year 2003-04 four audit committee meetings were held out on 30th April, 2003, 25th July, 2003, 22nd October, 2003 and 16th January, 2004. The attendance of the directors during these meetings are set down below:

S. No.	Name of the Director	No. of Meeting attended
1.	Sh. P.K. Kaul	4
2.	Sh. Anil Gupta	4
3.	Dr. Abid Hussain	3
4.	Sh. N. S. Vasant	3

All the above meetings, were also attended by the Executive Director (Finance). The Statutory and Internal Auditors also attended the Audit Committees Meetings.

During the year, the Committee reviewed:

- ♦ Quarterly and yearly financial statements before they are submitted to the Board of Directors.
- ♦ Internal Audit and Statutory Auditors' Report
- ♦ Management Information System
- ♦ Internal controls to ensure that the accounts of the Company are properly maintained and that transactions are in accordance with the prevailing laws and regulations.
- ♦ Compliance with Accounting Standards
- ♦ Legal requirements including stock exchange requirements concerning the Financial Statements etc.
- ♦ Appointment of Auditors, fixation of remuneration.

The Report of the Chairman as well as the minutes of the Audit Committee are circulated to all the Board Members for their consideration.

As per the requirements of the Listing Agreements entered with the Stock Exchanges, Ms. Ritu Mehrotra, Company Secretary, acts as the Secretary of the Audit Committee.

Remuneration Committee

The Remuneration Committee determines on behalf of the Board and shareholders as per agreed term of reference, the Company's policy on specific remuneration packages for executive directors including pension rights and compensation payment.

The Committee comprises of three Non Executive directors under the chairmanship of Independent Director. Dr. Abid Hussain, Chairman, Shri Surjit Gupta and Shri Anil Gupta are the members of the Committee. No meeting of the Committee was held during the year under review

Non-Executive Independent Directors

Non-Executive Independent Directors are paid only the sitting fees for attending the meetings of the Board of Directors within the limits as prescribed under the Companies Act, 1956.

Details of Remuneration to all the directors

(in Rupees)

Name of the Director	Sitting Fees	Salary & Perks	Commission	Total
Sh. Qimat Rai Gupta	Nil	28,01,027	Nil	28,01,027
Sh. Surjit Gupta	Nil	Nil	Nil	Nil
Sh. Anil Gupta	Nil	Nil	Nil	Nil
Sh. Rajesh Gupta	Nil	18,84,178	Nil	18,84,178
Sh. P.K. Kaul	32,000	Nil	Nil	32,000
Dr. Abid Hussain	31,000	Nil	Nil	31,000
Sh. N. S. Vasant	22,000	Nil	Nil	22,000
Sh. Tarun Banga	10,000	Nil	Nil	10,000
Ms Nishi Goyal*	Nil	Nil	Nil	Nil
Ms Sabine Geyer	Nil	Nil	Nil	Nil

* Director resigned during the year.

Share Transfer & Shareholders'/ Investors' Grievance Committee

The Board has constituted a Share Transfer & Shareholders'/ Investors' Grievance Committee comprises of three directors under the Chairmanship of Sh. Anil Gupta other members being Shri Surjit Gupta and Shri Rajesh Gupta. The functions and powers of Committee include approval/ rejection of transfer/ transmission, issue of duplicate certificates, review and redressal of shareholders' and investors' grievances/ complaints. The members of the Committee meet every week for share transfer and other said purposes. As on 31st March, 2004 no share was pending for transfer.

The shareholders may directly e-mail to the Company at the e-mail id investors@havells.com for early response of their queries.



The detail of the investors' / shareholders' correspondence received and attended during the year is as follows:

Particulars	Received	Replied	Pending	Max. period of Reply
Change of Address	69	69	-	7
Change in the Bank Details	22	22	-	7
Request for issue of Duplicate Share Certificates	61	61	-	7
Dividend related queries	46	46	-	7
Request for Annual Reports	17	17	-	3
Transmission Request	1	1	-	1
Transposition requests	0	0	-	0
Non-receipt of Share certificates after transfer.	8	8	-	7
Share Transfer related queries	9	9	-	7*
Others	50	50	-	7
TOTAL	283	283	-	

* One case of share transfer query related with forfeited shares, took 15 days time to reply.

Ms. Ritu Mehrotra, Company Secretary is designated as Compliance officer. Thirty Nine meetings of the Committee were held during the year 2003-04.

General Body Meetings

General Meetings	Date	Time	Venue
Annual General Meeting	August 24, 2001	04:30 p.m.	Shah Auditorium, Raj Niwas Marg, Civil Lines, Delhi 110054
Extra Ordinary General Meeting	November 3, 2001	10:30 a. m.	- do -
Annual General Meeting	August 23, 2002	04:30 p.m.	- do -
Annual General Meeting	July 25, 2003	04:00 p.m.	- do -
Extra Ordinary General Meeting	November 19, 2003	04:00 p.m.	- do -

Several Special Resolutions proposed in the above said meetings and were duly passed by show of hands. No resolution was put through postal ballots till the last Annual/ Extra Ordinary General Meeting.

Statutory Disclosures:

During the year, there were no transactions of material nature with the Directors or the Management or their subsidiaries or relatives that had potential conflict with the interest of the Company.

The Company has not been penalised, nor has the stock exchanges, SEBI or any statutory authority imposed any strictures, during the last three years, on any matter relating to capital markets.

During the year, the Shares of the Company were delisted from the Delhi Stock Exchange of Association Limited with effect from October 23, 2003.

3. Means of Communications

➤ Half Yearly report sent to each shareholder	No
➤ Quarterly Results	
Which newspaper normally published in	1) The Economic Times 2) Navbharat Times (Hindi)
➤ Any web-site, where published	www.havells.com
➤ Whether it also displays official news releases and made to institutional investors/ analyst	Yes
➤ Whether MD&A is a part of the Annual Report or not	Yes



4. General Shareholder Information
Annual General Meeting:

Date	:	19th July, 2004.
Time	:	03:30 P.M.
Venue	:	Shah Auditorium, Raj Niwas Marg, Civil Lines, Delhi - 110 054

Financial Calendar (tentative and subject to change)

Financial Reporting for the quarter ending June 30, 2004	:	Mid July 2004
Financial Reporting for the half-year ending September 30, 2004	:	Mid October 2004
Financial Reporting for the quarter ending December 31, 2004	:	Mid January 2004
Financial Reporting for the year ending March 31, 2005	:	Mid May 2005
Annual General Meeting for the year ending March 31, 2005	:	Mid July, 2005

Split of Face Value of Shares

The face value of Equity Shares of the Company is changed from Rs.10/- each to Rs.5/- each. Hence, for every one share of Rs.10/- each two shares of Rs.5/- each are allotted to all those shareholders whose names appeared on the Register of Members as on 7th January, 2004 and / or who hold shares in demat account.

Date of Book Closure

13th July, 2004 to 19th July, 2004 (both days inclusive)

Dividend Payment Date

24th July, 2004

Listing on Stock Exchanges

The Stock Exchange, Mumbai (BSE)

The National Stock Exchange of India Limited (NSE)

Stock Code:

517354 (BSE)/ HAVELLS (NSE)

International Securities Identification
Number (ISIN code- NSDL & CDSL):

INE 176B01026

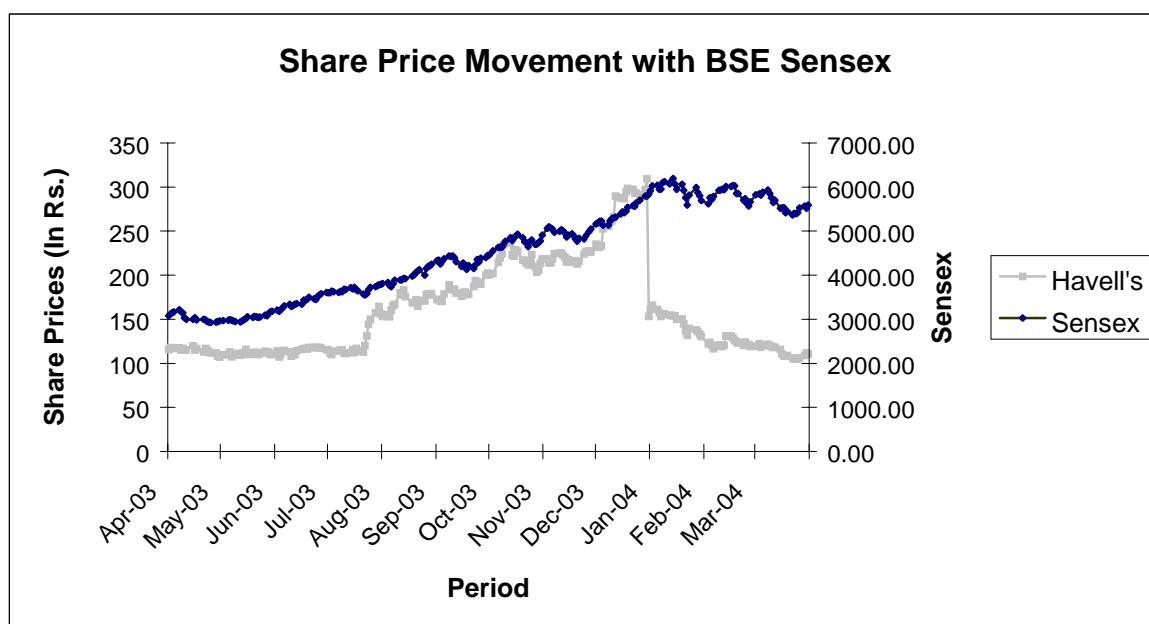
Market Price Data

For the financial year 2003-04 at The National Stock Exchange of India Ltd. and The Stock Exchange, Mumbai

Period	NSE		BSE	
	High (Rupees)	Low (Rupees)	High (Rupees)	Low (Rupees)
Before Split i.e. Rs. 10/- each				
April	119.90	105.00	120.00	107.00
May	116.75	105.00	117.50	105.05
June	125.00	106.30	120.00	107.00
July	167.00	110.00	166.00	109.00
August	195.00	150.00	199.00	150.30
September	205.85	168.00	214.00	170.00
October	247.00	199.55	255.00	200.00
November	250.00	205.00	236.00	212.00
December	312.00	151.00*	307.85	151.00*
After Split i.e. Rs. 5/- each				
January	168.90	126.90	170.00	129.10
February	136.80	114.10	139.90	115.00
March	135.00	103.00	130.00	104.00

* On face value of Rs. 5/- per share





With effect from 31st December, 2003, the face value of shares of the Company has changed from Rs.10/- each to Rs.5/- each.

5. Distribution of Shareholding as on March 31, 2004

Shareholding of nominal value of		Shareholders (Number)	% of Total	No. of Shares	Nominal Value	% of Nominal Value
Rs.	Rs.					
Upto	5000	6221	97.10	1080322	5401610	9.32
5,001	10,000	106	1.65	164989	824945	1.42
10,001	20,000	27	0.42	82518	412590	0.71
20,001	30,000	5	0.08	24465	122325	0.21
30,001	40,000	8	0.12	56622	283110	0.49
40,001	50,000	3	0.05	29031	145155	0.25
50,001	1,00,000	8	0.12	123275	616375	1.06
1,00,001	& Above	29	0.46	10029932	50149660	86.54
		6407	100.00	11591154	57955770	100.00

Categories of Shareholders as on March 31, 2004

Particulars	No. of Shareholders	No. of Shares held	% of Shareholding
Domestic Companies	261	1749656	15.10
Financial Institutions, Banks and Mutual Funds	Nil	Nil	N.A.
FII's and Foreign Companies	1	130000	1.12
NRIs / OCBs	223	121763	1.05
Promoters, Directors and their relatives	15	8083714	69.73
Other Public	5907	1506021	13.00
TOTAL	6407	11591154	100.00

6. Share Transfer System

To expedite the transfer in physical segment, authority has been delegated to the Share Transfer Committee of the Board. The Company has appointed M/s MCS Limited as the Registrar and Transfer Agent of the Company. The Company with MCS Limited ensures a predetermined process cycle at 7 days interval and dispatch of transferred share certificates within 10 days from the date of receipt.

In compliance with the listing Guidelines, every six months, the share transfer system is audited by a practicing Company Secretary and a certificate to that effect is issued by him.

7. Dematerialisation of shares and Liquidity

The equity shares of the Company are traded in dematerialised form and have to be delivered in the dematerialised form to all stock exchanges effective March 26, 2001. As on March 31, 2004, 7057516 (60.89%) shares are in NSDL and 120925 (1.04%) of CDSL are in demat mode.

8. Plant Locations**Domestic Switchgear Division**

Road No. 9, Samepur Badli, Delhi-110 041

Industrial Switchgear Division

14/3, Mathura Road, Faridabad-121 002

Meter Division

6, Tilak Nagar Industrial Area, New Delhi-110 058

Cable Division

A/461-462, Matsya Industrial Area, Alwar, Rajasthan

Fan Division

D-6, Sector -8, Noida, (U.P.)

CFL Division

14/3, Mathura Road, Faridabad 121 002

9. Address for correspondence.**The Company Secretary**

HAVELL'S INDIA LIMITED

(Share Department)

E-1, Sector - 59,

Noida (U.P.)

Tel. No. +91-120-2587815-26

Fax No. +91-120-2583904

Website www.havells.com

Email investors@havells.com

For Share Transfer and dematerialisation

MCS LIMITED

W-40, Okhla Industrial Area, Phase - II,

New Delhi - 110 020

Tel No. 011- 26384908

Website www.mcsind.com



AUDITOR'S CERTIFICATE

TO WHOMSOEVER IT MAY CONCERN

We have examined the compliance of conditions of Corporate Governance by Havell's India Limited, having its Registered Office at 1, Raj Narain Marg, Civil Lines, Delhi - 110 054 for the year ended 31st March, 2004 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Certificate of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that the shareholders'/ Investors' Grievance Committee has maintained records to show the investor grievances and certified that as at 31st March, 2004 there were no investor grievance remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

for V. P. BANSAL & CO.
Chartered Accountants

(V. P. BANSAL)
Proprietor

Management Discussion and Analysis Report

This report on Management Discussion and Analysis may contain certain statements that the Company believes are, or may be considered to be 'forward-looking statements' that describe our objectives, plans or goals. These statements are subject to certain risks and uncertainties, based on certain assumptions and estimates of future events including but not limited to Government Action, local, political or economic development, technological risks, risks inherent in the Company's growth strategy, dependence on certain customers and other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement.

These statements are made only as of the date of this report and 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.

Industrial Overview

India has already globalised its economic policies by having substantially relaxed provisions for foreign investments, industrial licensing, foreign exchange control etc. The import policy had been streamlined and barriers on imports have been lowered. The Capital market has been open for foreign investment with 100% foreign direct investment permitted in power and other sectors also.

Policies followed by any Government have major bearing on the growth of the economy. The Index of Industrial Production has registered a growth rate of 7.4% in January, pushing up the growth rate for the first 10 months of the financial year 2003-04 to 6.5%. The industrial growth especially depends upon development of infrastructure and investment climate of the country. The performance of the various sectors of the industry during the past ten years show tremendous promise since the Indian industry, in this period, has been able to push forward the economy.

Overall Review

We have rechristened the group name from Havell's as QRG. This was a necessity as the group companies Standard Electricals Ltd. and Crabtree Aqua Tech Ltd. are competing with Havell's in the market and to call them part of Havell's Group didn't sound right. Henceforth, QRG is the Parent Company of all erstwhile Havell's group companies which includes - Havell's India Ltd., Standard Electricals Ltd., TTL Ltd., Duke Arnics Electronics Ltd. and Crabtree Aqua Tech Ltd. This is a step towards integrating all our companies under one common entity, and one common vision.



QRG Group has emerged as the preferred choice for a discerning range of individual and industrial customers, both in India and abroad. The consolidated turnover of the group in the year 2003-04 reached Rs.640 Crores.

The flagship Company of the QRG Group, Havell's India Limited is India's leading electrical products company, with a turnover of Rs.41922 Lacs. Havell's is manufacturing building installation protection equipment, industrial switchgear, cables & wires and energy meters, Fans, CFLs & Light Fittings. Havell's has emerged as the preferred choice for discerning individual and industrial consumers.

Havell's enjoys leadership position in the Indian Market for building circuit protection equipment. Havell's is among the top 10 MCB manufacturers in the World. Its Earth Leakage Circuit Breakers have become an imperative for Indian Homes and offices. It offers a wide range of compact, elegant and durable MCB Distribution Boards.

Havell's is the only group in India, which offers the complete range of meters in the country i.e. One-Phase and Three-Phase Ferrari Meters, Electronic Meters, Multifunction Meters, Trivector Meters and Grid Meters.

During the year, the Company has diversified its business into manufacturing of Fans, CFLs and Light Fittings. The Company manufactures premium range of domestic and industrial fans. The superior technology used in their design ensures low consumption of electricity and high air delivery.

Havell's also makes Compact Fluorescent Lamps manufactures from a fully automated plant. These lamps are becoming highly popular because of their long life and energy saving properties. Havell's has also brought into the market a complete range of indoor and outdoor lighting fixtures under the brand name of 'Havell's Polestar'.

All Havell's manufacturing units are ISO 9001 certified for their process and quality management. These plants are equipped with world class manufacturing facilities with large capacities to achieve cost competitiveness.

The Company boasts of the largest marketing network in the Country for electrical products with more than 20 offices, 400 marketing professionals, 1000 dealers and 25000 retailers.

The Company has now started working on its global aspirations with offices abroad and export products to over 40 countries.

Review of Operations

Your Company is the leader in domestic switchgear and enjoys a good position in industrial switchgear. The turnover of your Company has increased by 43% from Rs. 29308 Lacs in the last Financial Year 2002-03 to Rs.41922 Lacs in this financial year. The Net Profit of the Company increased from Rs.896 Lacs to Rs.2096 Lacs during the year under review.

Future Plans and Outlook

Liberalised Government policies have already started showing their impact. Improvement in overall economic scenario is expected to sustain the Company's growth plan. The economic growth in India is likely to exceed 8% during the current year, the inflation rate is less than 6%, the Capital market is buoyant, industry has not revived but has also started growing at a fast pace. The expanding industrial base will bring out products, the demand for which was suppressed in the past few decades. New employment opportunities so created will increase the purchasing power and standard of living of a general citizen.

Government policies are generally favourable for electrical industries. It is believed that the next few decades would be an era of prosperity for electrical and electronic industry mainly because the growing internal demand will absorb considerable amount of production. The large home base will give an edge in international market for offering competitive prices thereby increasing export demand also.

Havell's, is focussing with great emphasis on international market. Towards realizing the dream of becoming a truly global company, concentration is currently on the first step of exporting products. Havell's is using its international partners in this effort to make a major headway in International markets.

"Havell's is committed to meeting the challenges of the new economy through business ethics, global reach and technological expertise with a view to build long-term relationship with all our associates, customers, partners and employees." Havell's alongwith its success penetration in Indian market, is now focussed to internationalize its business. Havell's has opened its two branches in Bangladesh and in Dubai. It is planning to open other Branches/ Liaison offices in other countries also.

Risk Factors

Political and economic environment: There is a feel good factor in the Indian economy arising out of the programmatic policies of the Government implementing economic reforms as well as concentrating on development of infrastructure. This year, after election the political scenerio may change which definitely will have an impact on the Indian Economy.



Dependence on Key personnel: The Company's success depends to a significant degree upon the continued contribution of the members of the Company's senior management and other key research and development, sales and marketing personnel. The company generally does not enter into employment contracts with any of its senior management and other key personnel, which may act as substantial restrictions on such persons leaving the company. The loss of any of such persons could have a material adverse effect on the company's business, operations and financial performance.

Internal Control Systems and their Adequacy

The Company has a proper and adequate system of internal controls commensurate with the size and nature of its business. The Company has also a well defined organization structure, authority level and internal rules and regulations. The Internal control systems have been fine-tuned in line with the global practices and have been adapted keeping in mind our environment. Use of ERP and other software systems as financial and operational backbone, a comprehensive MIS reporting system, documentation of processes and authority structures have strengthened the internal control within the organization.

Human Resources/ Industrial Relations

The Company believes that the employee is the first customer an organisation has to win, and to fulfill this purpose it is important to have a team whose members are well conversant with both technical and commercial knowledge.

'Employee Empowerment' drives our employee policies, as we try to continuously focus on giving every member of the team a challenging and happy working environment. We encourage them to pursue their education while they work. We also encourage and facilitate regular training through technical workshops conducted by our overseas collaborators and management workshops by independent consultants. In turn our employees are energised into pushing themselves beyond the limits and thus use their potential to the maximum. That's the power behind our success, the power of our people.

The union and management relations have remained positive through out the year. Initiatives are being taken to enhance the productivity of employees. Total employee strength of the company is about 1800 people employed in several manufacturing plants and branch offices spread all over the country. The team of employees consists of people who are experts in their respective and allied fields.