





Corporate Directory

BOARD OF DIRECTORS

Dr. Shashi Chand Jain
Chairman and Managing Director

Shri Sharad Kumar Jain
Vice Chairman & Managing Director

Smt. Satyawati Jain

Shri F.H. Tapia

Dr. V.H. Joshi

Shri Yuvaraj Saheb of Dhrangadhra

Shri Prafull Ojha
(Nominee of I.D.B.I.)

Dr. S.S. Nayak
(Nominee of U.T.I.)

Shri Pramod Kumar Jain
Managing Director

Shri Bakul Jain
Executive Director

Shri T.S. Ravikumar
Director and Secretary

BANKERS

Punjab National Bank
State Bank of Saurashtra
State Bank of India
Citi Union Bank Ltd.

AUDITORS

V. Sankar Aiyar & Co.,
Chartered Accountants, Mumbai.

BRANCH AUDITORS

Rajeev Sushil Kumar & Co.,
Chartered Accountants, Mumbai,
Virmani, Roy & Kutty,
Chartered Accountants, New Delhi.

REGISTERED OFFICE

Dhrangadhra 363 315, Gujarat.

HEAD OFFICE

"Nirmal", 3rd Floor,
Nariman Point,
Mumbai 400 021.

BRANCH OFFICE

Indra Palace, 1st Floor,
H-Block, Connaught Circus,
New Delhi 110 001.

WORKS

Soda Ash Division	: Dhrangadhra 363 315, Gujarat.
Caustic Soda Division	: Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.
PVC Division	: Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.
Salt Works	: Kuda, Gujarat.
	: Arumuganeri P.O., Sahupuram 628 202, Tamil Nadu.

**63rd
Annual Report
2001-2002**

Note: The Balance Sheet, Profit and Loss Account and key Financial Data are also presented in US \$ on Page Numbers 14, 15 & 16 respectively.



TO THE MEMBERS

Your Directors present their 63rd Annual Report and Audited Accounts for the Financial Year ended 31st March, 2002:

1. **Financial Results:**

	31-3-2002 (Rs. in lacs)	31-3-2001 (Rs. in lacs)
Sales	55,422.17	56,714.89
Gross Profit	4,678.73	2,708.89
Add: Balance brought forward	609.11	546.40
	5,287.84	3,255.29
Less: Provisions:		
Depreciation	3,351.49	2,091.18
Tax: Current	100.00	55.00
Deferred	(274.57)	—
	3,176.92	2,146.18
Balance	2,110.92	1,109.11
Appropriations:		
General Reserve	750.00	500.00
Balance carried forward	1,360.92	609.11

2. **Dividend:**

In order to conserve the resources of the Company, the Directors have not recommended any dividend for this year.

3. **Operations:**

Sales during the year stood at Rs. 554 crores compared to Rs. 567 crores of the previous year, registering a fall of 2%. There has been no reduction in the volume of turnover. The fall in the sales was due to lower realisation coupled with lower feed stock price. However, the gross profit has increased from Rs. 27.08 crores of the previous year to Rs. 46.78 crores during the year – a quantum jump of 73%. The spurt in the profit was mainly due to better realisations of Caustic and PVC products. The increase in the provision of depreciation is mainly due to provision for diminution in value of business centre assets as per market valuation provided by a valuer. This is in accordance with Accounting Standard-28 issued by the Institute of Chartered Accountants of India (ICAI).

4. **Exports:**

The Company's exports were Rs. 41 crores compared to Rs. 46 crores in the previous year, lower by 11 percent. This is mainly due to lower export of 20293 MT of Beneficiated Ilmenite as against 24339 MT in the previous year.

5. **Divisionwise Performance:**(a) **Soda Ash Division:**

The turnover of this Unit has increased from Rs. 78.27 crores to Rs. 96.10 crores, an increase of 23%. This increase is mainly due to increased detergent production of 13000 MT.

On account of high cost and low sales realisations, this unit has been working at a loss for the last few years. The high labour cost and excess supply position also contributed its share for the losses. The cost of inputs especially limestone is very high due to its transport from long distance.

As a part of the restructuring exercise, the Company has filed Application for the closure of

the Unit in November 2001. But the Government did not approve the same. The Company has filed its Application before the Industrial Tribunal. The workers had also taken a rigid stand and not cooperated with the Management in restructuring the working of the Unit and resorted to illegal strike in the second week of March, 2002. Pursuant to this, the Company suspended the operations at Dhurangadhra Unit effective 15th March, 2002. Thereafter, a settlement was reached before the Labour Commissioner and the operations have commenced from 1st June, 2002. The Company has introduced Voluntary Separation Scheme for the Unit and is also trying its best to make the unit viable.

(b) **Caustic Soda Division:**

The turnover of this division was Rs. 179 crores compared to Rs. 181.03 crores of the previous year. The marginal reduction in turnover is due to fall in volume of exports of Beneficiated Ilmenite. However, the gross margins were higher due to better realisation of the products.

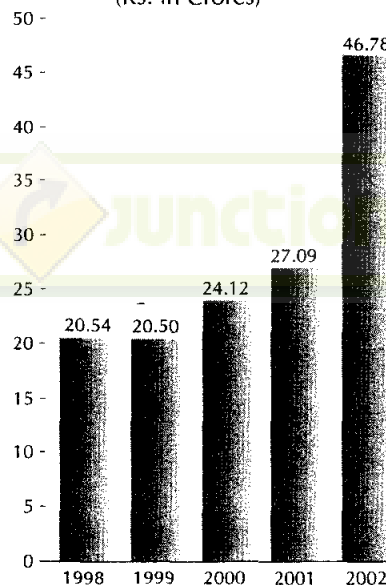
(c) **PVC Division:**

The turnover of this division was Rs. 276 crores, compared to Rs. 304.47 crores. The reduction in turnover is mainly due to lower realisation on PVC accompanied by a reduction in raw material prices. The performance of this division was better due to fall in feed stock prices with increased production by over 18%. The production was 76582 MT compared to 64834 MT in the previous year.

6. **New Projects:**

The Company is contemplating replacement of the existing fuel-based captive power plant in Sahapuram Complex with a thermal

GROSS PROFIT (Rs. in Crores)





based co-generation plant in a phased manner. Fichtner Consulting Engineers (India) Pvt. Ltd. have been appointed to evaluate the project. The de-bottlenecking operations at Sahapuram plant are almost complete. The benefits of this will start accruing during the latter part of this year.

7. Fixed Deposits:

The Company has not accepted any fresh Deposits during the year. The outstanding Fixed Deposits as on March 31, 2002 was Rs. 0.90 lacs. Deposits matured but not claimed as at the end of the financial year amounted to Rs. 0.90 lacs. Since then, deposits amounting to Rs. 0.05 lacs have been repaid.

8. Commercial Paper:

During the year the Company has not issued any Commercial Paper.

9. Corporate Governance:

The report on Corporate Governance is annexed to this report.

10. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information pursuant to 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 is set out in the Annexure forming part of this Report.

11. Particulars of Employees:

Information in accordance with Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 is set out in the Annexure forming part of this Report.

12. Environment and Safety Measures:

The Company is committed to Industrial Safety and Environment Production and these are on going processes at the Company's various plants.

13. Directors:

Industrial Development Bank of India (IDBI) have appointed Shri Prafull Ojha, General Manager, IDBI as their new Nominee with effect from 2nd August, 2001 in place of Shri J. Narayanmurthy, their earlier nominee. The Directors have placed on record their appreciation for the valuable guidance provided by Shri J. Narayanmurthy.

Dr. S.C. Jain, Shri S.K. Jain, Shri Yuvaraj Saheb of Dhrangadhra, Directors, retire by rotation at the forthcoming Annual General Meeting, and being eligible, offer themselves for re-appointment.

14. Auditors and Auditors' Report:

M/s V. Sankar Aiyar & Co., Chartered Accountants – Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment. The notes to the accounts referred to in the Auditors' Report are self-explanatory and do not call for any further clarification.

M/s. Rajeev Sushil Kumar & Co., Chartered Accountants and M/s.

Virmani, Roy & Kutty, Chartered Accountants were appointed Branch Auditors of the Company's Head Office at Mumbai and Sales Depot at Delhi respectively for the Financial Year 2001-2002. Resolutions for their reappointment for the Financial Year 2002-2003 have been incorporated in the Notice convening the Annual General Meeting.

15. Cost Audit:

In accordance with the directions received from the Department of Company Affairs, the Cost Audit of the Company's Soda Ash and Caustic Soda Divisions were conducted for the Financial Year 2000-2001 by Cost Auditors, M/s. N.D. Birla & Company and M/s. R. Nanabhoy & Company respectively. Their appointments were approved by the Department of Company Affairs. The Cost Audit of these Divisions are conducted every year and the Reports are submitted by the Cost Auditors to the Central Government.

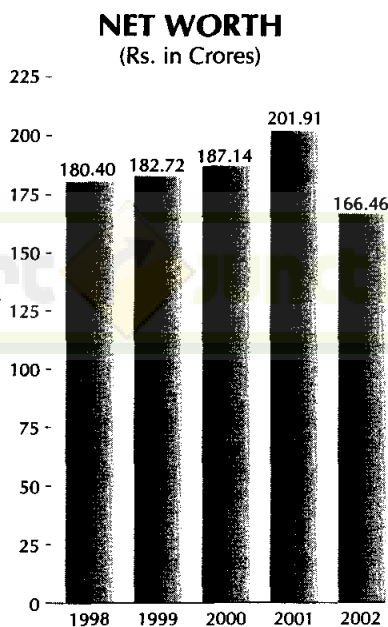
16. Management Discussion And Analysis Report:

OUTLOOK

The Company's stream of revenues is pre-dominantly derived from three business segments. PVC accounts for about 50% of the revenues followed by Chloroalkali division at 30% and Soda Ash division at 20%. In view of its multi product line, the overall performance is insulated from vagaries of normal business cycle. The Company's activities can be classified as supermarket for chemicals.

PVC Division:

The Company is one among the six major players in the market accounting for 10% of the market share. The Company has increased its installed capacity from 11800 MT since its inception by modernisation and expansion to over 80000 MT without any substantial investment.





In view of compounded annual growth of about 10%, the Company does not envisage any difficulty in marketing the product. The Company's product range of PVC Resin grade is widely used in pipe industries. The per capita consumption in India is quite low compared to other Western and Eastern Countries. However, the Government policy on import duties could have an impact on the profits of the Division.

Caustic Soda Division:

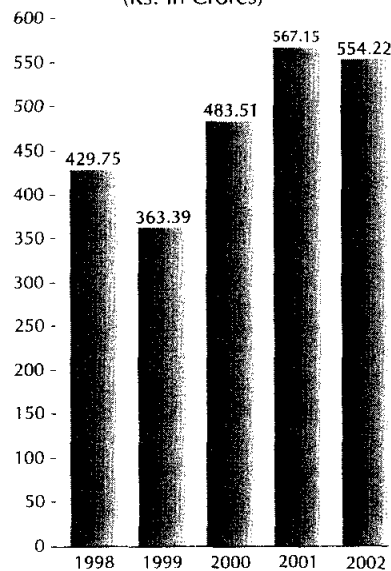
The Company is one of the major players among the nine major Caustic Soda units in South India, having a market share of 15% amongst the Southern Producers and approximately 5% on all India basis. Due to cyclic demand of Chlorine in the Industry, the production of Caustic Soda in other units may suffer, but DCW due to in-house Chlorine consumption is not affected.

The Company's main strength is in utilisation of chlorine by over 80% in value-added products like trichloroethylene and Beneficiated Ilmenite. The profitability of this division is maintained due to better realisation in Chlorine. However, the biggest threat is imports, government policy on tariff structure with no corresponding reduction in input costs such as power and fuel vis-a-vis its global competitors. To insulate from this, your Company is contemplating to replace the fuel-based captive power plant to thermal-based co-generation plant.

Soda Ash Division:

The Company is marginal player in this industry where there is excess capacity by over 20%. Further, compared to its peers, this Unit has disadvantage in transportation of part of its raw material due to locational disadvantage. The Company is saddled with higher labour cost per unit of production. The Company manufactures light grade product, which is mainly used

SALES (Rs. in Crores)



in detergents. The reduction in customs duty from 35% to 20% in the last Budget has virtually eaten away the margins. The Company has taken steps to convert a part of its production of Soda Ash into detergents for a leading manufacturer of detergents. The Company has also taken steps to reduce the labour force by Voluntary Separation Scheme. However, the working of this Unit is not profitable due to other factors including old technology, which cannot be changed and unless the Government extends incentives such as Sales Tax exemption, electricity duty exemption and other incentives, this Unit will not be profitable.

Internal Control Systems:

The Company has an adequate internal control procedure commensurate with the nature of its business and size of its operations. Internal Audit is conducted at regular intervals.

Human Resources:

The Company has been following a standard procedure for recruitment

of best personnel for all the departments and is making constant and continuous efforts to retain and groom them to meet its present and future requirements. The current strength is 2852 employees. The Company sponsors employees for various seminars on finance, operations, marketing and human resource development to update their skills and develop close co-ordination with their counterparts in industries. During the year, the Company conducted 46 in-house training programmes for its employees and the employees were also deputed to attend 34 external programmes conducted by different institutions. This is basically done to enhance their skills in order to achieve an optimum output from them.

Cautionary Note:

Statement in this report describing the company's objectives, projections, estimates, expectations and predictions may be "forward looking statements". Actual results could differ materially from those expressed or implied due to variation in prices of raw materials, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and other incidental factors.

17. Directors' Responsibility Statement:

In terms of Section 217 (2AA) of the Companies Act, 1956 your Directors have:

- followed in the preparation of the Annual Accounts, the applicable accounting standards with proper explanation relating to material departures;
- selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of financial year and



of the profit of your Company for that period;

- (c) 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 your Company and for preventing and detecting fraud and other irregularities; and

- (d) prepared the Annual Accounts on a going concern basis.

18. Insurance:

All the properties of the Company are adequately insured.

19. Industrial Relations:

Except the illegal strike resorted by the Workers at Dhrangadhra unit in March, 2002, the relations between the employees and the management were cordial and an atmosphere of understanding prevailed throughout the year. The Company has entered into a long-term wage settlement Agreement with the workers at Sahupuram unit.

20. Acknowledgement:

The Board places on record their grateful appreciation for the assistance and co-operation received from the Financial Institutions and the Banks.

On behalf of the
Board of Directors

Dr. Shashi Chand Jain
Chairman and Managing Director

Mumbai, 31st July, 2002

Report  junction.com



Annexure to Directors' Report Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement)

A. MANDATORY REQUIREMENTS

1. Company's philosophy on Code of Corporate Governance:

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability, coupled with trust, faith and transparency has been embedded in the day to day functioning. The Company will endeavor to improve on these aspects on an ongoing basis.

2. Board of Directors:

- **Size of the Board**

The Board of Directors of the Company consists of 11 Directors.

- **Composition, category and their attendance at the Board Meetings during the year and at the last Annual General Meeting as also the number of other Directorships/Memberships of Committees are as follows:**

Category of Directorship	Name of the Director	Attendance Particulars at the		Other Directorships	Other Committee Memberships	Other Committee Chairmanships
		Board Meetings	Last AGM			
Promoter/ Executive Directors	Dr. Shashi Chand Jain (Chairman & Managing Director)	5	No	6	1	Nil
	Shri Sharad Kumar Jain (Vice Chairman & Managing Director)	4	No	2	Nil	Nil
	Shri Pramod Kumar Jain (Managing Director)	5	Yes	6	Nil	Nil
	Shri Bakul Jain (Executive Director)	5	No	8	Nil	Nil
Promoter/Non-Executive Director	Smt. Satyawati Jain	3	No	2	Nil	Nil
Executive and Independent Director	Shri T.S. Ravikumar (Director & Secretary)	5	Yes	2	4	4
Non-Executive and Independent Directors	Shri Yuvaraj Saheb of Dhrangadhra	2	No	Nil	Nil	Nil
	Shri F.H. Tapia	3	No	3	Nil	Nil
	Dr. V.H. Joshi	5	No	Nil	Nil	Nil
Nominee Directors	Shri J. Narayanmurthy (Nominee of IDBI as Lender – Ceased to be a Director w.e.f. 02.08.2001)	Nil	N/A	2	Nil	Nil
	Shri Prafull Ojha (Nominee of IDBI as Lender – Appointed w.e.f. 02.08.2001)	1	No	2	Nil	Nil
	Dr. S.S. Nayak (Nominee of UTI as Lender)	4	No	2	Nil	Nil

- **No. of Board Meetings held during the year along with the dates of the meeting:**

During the year five Board Meetings were held on:

14/6/2001, 25/7/2001, 27/10/2001, 29/01/2002 and 14/02/2002.



3. Audit Committee:

• Terms of Reference:

The terms of reference of this Committee cover the matters as specified for Audit Committees under Clause 49 of the Listing Agreements as well as per the provisions of Section 292 A of the Companies Act, 1956.

• Composition, Meetings and Attendance:

The Audit Committee comprises 3 Non-Executive and Independent Directors. Dr. V.H. Joshi is the Chairman of this Committee. Dr. S.S. Nayak and Shri F.H. Tapia are the other members of the Committee. Shri T.S. Ravikumar was a member of this Committee till 29.01.2002. The Committee met 5 times during the year and the attendance of the Members at these meetings was as follows:

Name	No. of meetings attended
Dr. V. H. Joshi	4
Shri F. H. Tapia	3
Dr. S. S. Nayak	4
Shri T. S. Ravikumar	5

4. Remuneration Committee:

The Company has not yet constituted any Remuneration Committee.

• The details of the remuneration paid to the Directors for the Financial year 2001-2002 is given below:

Directors	Salary Rs.	Perquisites Rs.	Sitting Fees Rs.	Total Rs.
Dr. Shashi Chand Jain	11,69,167	3,15,675	–	14,84,842
Shri Sharad Kumar Jain	11,69,167	3,15,675	–	14,84,842
Shri Pramod Kumar Jain	11,69,167	3,15,675	–	14,84,842
Shri Bakul Jain	11,69,167	3,15,675	–	14,84,842
Shri T. S. Ravikumar	8,02,258	3,47,973	–	11,50,231
Smt. Satyawati Jain	–	–	7,500	7,500
Shri F. H. Tapia	–	–	14,000	14,000
Dr. V. H. Joshi	–	–	24,000	24,000
Shri Yuvaraj Saheb of Dhrangadhra	–	–	5,000	5,000
Shri Prafull Ojha*	–	–	2,500	2,500
Dr. S. S. Nayak	–	–	18,000	18,000

* appointed w.e.f. 02.08.2001

Dr. Shashi Chand Jain, Shri Sharad Kumar Jain, Shri Pramod Kumar Jain and Shri Bakul Jain are also

each entitled for commission @ 25% of the difference between 10% of the net profits as computed under Sections 349 & 350 of the Companies Act, 1956, in a financial year and the aggregate of the salary and perquisites and benefits paid to all the Managing Directors and Executive Directors in that year subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956.

The appointments of Managing Directors/Executive Directors are contractual and are for a period of 5 years.

The appointment of the Managing Directors/Executive Director may be terminated by either party by giving a six-month notice.

No severance fee is payable on termination of appointment.

Non-Executive Directors are not paid/entitled for any remuneration other than sitting fees.

Presently the Company does not have any Scheme for grant of any stock option either to the Directors or to the employees.

5. Shareholders'/Investors' Grievance Committee:

- Smt. Satyawati Jain, Non-Executive Director is the Chairman of the Shareholders'/Investors' Grievance Committee.
- Shri T.S. Ravikumar, Director and Secretary is the Compliance Officer of the Company.
- There were 7 complaints received from the shareholders during the year and all of them were resolved to the satisfaction of the shareholders.
- There were 14 pending share transfers at the close of the financial year which have been processed by 29th April, 2002.

6. General Body Meetings:

Location and time of last 3 Annual General Meetings were:

Year	Location	Date	Time
1998-99	Dhrangadhra, Gujarat	23.09.1999	12 noon
1999-00	Dhrangadhra, Gujarat	20.09.2000	11.30 a.m.
2000-01	Dhrangadhra, Gujarat	23.08.2001	12 noon

No Special Resolutions were required to be put through postal ballot in the last AGM nor are there any matters requiring postal ballot at this Meeting.

7. Disclosures:

1. During the year, there were no transactions of material nature with the Promoters, Directors or the management or their subsidiaries or relatives etc. that had potential conflict with the interest of the Company at large.



2. During the last three years, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any other statutory authority for non-compliance of any matter related to the Capital Markets.

8. Means of Communication:

- The Quarterly results are published in 'Financial Express' in all editions in India.
- The above results are also displayed on the Company's website viz. www.dcwld.com.
- There were no presentations made to the institutional investors or to the analysts.
- The Management Discussion and Analysis report forms a part of this Annual Report.

9. General Shareholders Information:

ANNUAL GENERAL MEETING:

- Date : 11th September, 2002
- Time : 11.00 a.m.
- Venue : at the Registered Office
(at Guest House No. 2),
Dhrangadhra, Gujarat-363 315

Financial calendar: April – March

First Quarter results ending
30th June : last week of July
Second Quarter results ending
30th September : last week of October
Third Quarter results ending
31st December : last week of January
Last Quarter results ending
31st March : last week of April

Date of Book closure:

3rd September, 2002 – 11th September, 2002 (both days inclusive).

Listing on Stock Exchanges:

The Company's shares are listed with the following Stock Exchanges:

- The Mumbai Stock Exchange (BSE) – Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023
- National Stock Exchange of India Limited (NSE) – Exchange Plaza Bldg., 5th floor, Plot No. C-1, 'G' Block, Bandra-Kurla Complex, Near Wockhardt, Mumbai-400 051

Annual Listing fees as prescribed have been paid to the above Stock Exchanges for the year 2002-2003.

Delisting of the Company's Equity Shares from the Stock Exchanges at Vadodara, Delhi and Chennai:

Since the trading volume of the Company's Equity shares in the stock exchanges at Vadodara, Delhi and Chennai

was negligible and also considering the fact that due to the extensive networking of BSE and NSE, investors have access to Online Dealings in the Company's shares across the country, the Company has delisted its equity shares from the Stock Exchanges at Vadodara, Delhi and Chennai during the year by complying with the 'Procedures to be followed by Companies for Voluntary Delisting of the Securities from the Exchange other than the Regional Stock Exchange' framed by the Securities and Exchange Board of India.

Stock Code : 117 (BSE)
DCW (NSE)
Demat ISIN Nos : INE 500A01011 (Fully Paid)
9500 A01019 (Partly Paid)

Share Transfer and other Communications to be Addressed to : The Share Department
DCW Limited, Nirmal,
3rd Floor, Nariman Point
Mumbai-400 021

Investors' complaints to be Addressed to : The Company Secretary
DCW Limited
Nirmal, 3rd Floor,
Nariman Point,
Mumbai-400 021

Listing of Global Depository Receipts (GDRs) : Luxembourg Stock Exchange

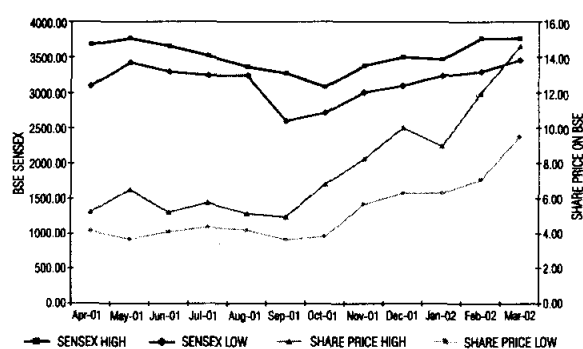
Market price data:

High/Low during each month in last Financial year:

Month/Year	NSE		BSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April 2001	5.25	4.20	5.25	4.15
May 2001	6.60	3.80	6.50	3.65
June 2001	5.45	4.15	5.20	4.10
July 2001	5.75	4.25	5.75	4.35
August 2001	5.25	4.25	5.15	4.20
September 2001	5.00	3.55	4.95	3.60
October 2001	6.90	3.95	6.80	3.80
November 2001	8.15	5.50	8.25	5.65
December 2001	9.85	6.75	10.00	6.30
January 2002	9.10	6.25	8.95	6.30
February 2002	11.00	7.10	11.95	7.05
March 2002	14.40	9.05	14.60	9.50

**Stock Performance (Indexed):**

The performance of the Company's shares in comparison to BSE Sensex is given in the chart below:

**Registrar and Share Transfer Agents:**

The Company has appointed Bigshare Services Pvt. Ltd., E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai-400 072 as Registrars for demat segment. For physical segment, the Company has an in-house Share Department.

The Company's shares are traded in the Stock Exchanges compulsorily in demat mode. All the applications received for transfer of physical shares are processed by the share Department and are approved by the Share Transfer Committee, which normally meets twice in a month depending on the volume of transfers. Share transfers are registered and returned normally within 20 days from the date of lodgement, if documents are complete in all respects.

Distribution of shareholding as on 31.03.2002:

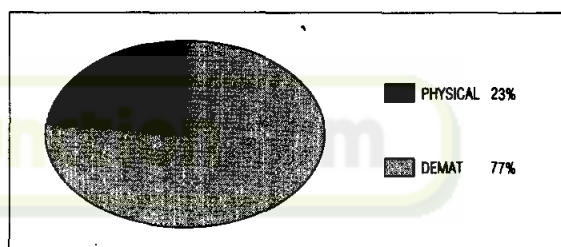
No. of Shares	SHAREHOLDERS		SHAREHOLDING	
	Nos.	%	Nos.	%
Upto 250	20670	73.75	1804513	5.23
250 - 500	3677	13.12	1407533	4.08
500 - 1000	2106	7.51	1625173	4.70
1000 - 2000	813	2.91	1191162	3.45
2000 - 3000	274	0.98	687746	1.99
3000 - 4000	106	0.38	374051	1.08
4000 - 5000	99	0.35	465980	1.35
5000 -10000	134	0.48	963188	2.80
10000 & above	147	0.52	25993988	75.32
TOTAL	28026	100.00	34513334	100.00

Shareholding Pattern as on 31-03-2002:

Shareholder	No. of Shares	Percent- age of Capital
Foreign Investors:		
Non-resident individuals	108325	0.31
FII'S	1699520	4.92
Non-Domestic Companies	1690434	4.9
Shares Underlying GDR's	1374400	3.98
Total Foreign Holding	4872679	14.11
Indian Institutions:		
Life Insurance Corpn. of India	2549764	7.38
Unit Trust of India	637390	1.85
Banks	12336	0.04
Mutual Funds	11841	0.04
Others	501456	1.45
Total Indian Institutions Holding	3712787	10.76
Indian Bodies Corporate:		
Domestic Companies	1759405	5.10
Other Non-nationalised Banks	1604	0.01
Total Indian Bodies Corporate Holding	1761009	5.11
Directors & Relatives	5656885	16.39
Companies Associated with Directors	8669476	25.11
Other Indian Investors	9840498	28.52
TOTAL	34513334	100.00

Dematerialisation of shares:

26625486 Equity shares held by 6949 Shareholders comprising 77.15% of the paid up Share Capital have been dematerialised as on 31st March, 2002.

**Outstanding GDRs/ADRs/****Warrants/Convertible Instruments etc.:**

Outstanding GDRs as on 31st March, 2002 represent 1374400 shares (3.98%). There are no further outstanding instruments, which are convertible into equity in the future.