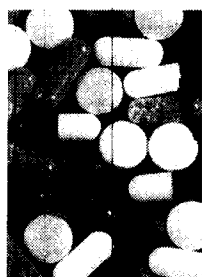


23 ANNUAL REPORT 2002-03



**DEEPAK FERTILISERS
AND PETROCHEMICALS CORPORATION LIMITED**



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Board of Directors

C. K. Mehta *Chairman*
D. C. Mehta *Vice-Chairman*
S. C. Mehta *Managing Director*
S. S. Marathe
R. A. Shah
D. Basu
N. C. Singhal
O. P. Khungar
A. C. Mehta
Aloke Sengupta *(Nominee of IDBI)*

Management Team

C. K. Mehta *Chairman*
D. C. Mehta *Vice-Chairman*
S. C. Mehta *Managing Director*
O. P. Khungar *Director*
N. D. Joshi *Sr. Vice-President (Finance & Accounts)*
S. S. Alam *Sr. Vice-President (HR & TQM)*
T. D. Mathwani *Sr. Vice-President (Strategic Planning & Projects)*
R. P. Karnik *Vice-President (Commercial & IC Marketing)*
R. Sriraman *Company Secretary & Chief (Law)*
Dr. T. K. Chatterjee *Vice-President (Marketing-Explosives)*
V. M. Deshpande *Vice-President (Marketing-Agri Inputs)*
D. A. Desai *Vice-President (Co-ordination)*
I. G. Shetty *Vice-President (MD's Cell)*

Bankers

- State Bank of India
- Bank of Baroda
- Dena Bank
- Central Bank of India

Solicitors

- Crawford Bayley & Co.
- J. Sagar Associates

Auditors

B. K. Khare & Co.

Registered Office

Opp. Golf Course,
 Shastri Nagar, Yerawada,
 Pune - 411 006
 Phone : (020) 668 4155
 Fax : (020) 668 3727
 E-mail : shares@deepakfertilisers.com

Plants

Plot K-1, MIDC Industrial Area,
 Taloja, A. V. 410208,
 Dist. Raigad, Maharashtra.
 Phone : (022) 2741 2411 / 12,
 2741 2810 / 11 / 12
 Fax : (022) 2741 2413

Contents

MD's Address - Looking Beyond	1
Notice	3
Directors' Report	9
Management Discussion and Analysis	14
Corporate Governance	18
General Shareholder Information	21
Social Report	24
Auditors' Report	25
Balance Sheet	28
Profit & Loss Account	29
Schedules	30
Cash Flow Statement	47

LOOKING BEYOND**Patterns : Going Beyond Quarterlies**

Over the last few years, the world over, shareholders have been bombarded with a plethora of data – Quarterly Results, Disclosure Notes, Rating Analyses, Financial Analyses, SEBI-linked Disclosures, Corporate Governance reports, Management Discussion & Analysis, Audit reports, etc. etc.

That set me pondering over what feedback I share with you all, which is not a disguised repeat of what is already covered under the Directors' Report or the Management Discussion section, and yet is meaningful:

Where are we headed.....beyond quarterly results.....beyond financial ratios.....beyond the year under review and beyond the year ahead.....

"The fact is, each of us knows far more about reality past, present and future than we are able to understand and express rationally. And, whether or not we work on our inner development, we all experience, with our intuitive minds, the most profound truths about our world and our destiny. What we must do, then, is use our analytical, logical mind to bring this potential vital information to the surface, where we can use it.

The idea is to translate our experiences all the way from the subjective and worldly to the objective and universal.....Patterns emerge, periodically they repeat themselves....."

*Extracts from
- The Tao of Power
by R. L. Wing*

There are no specifics..... only patterns
Patterns which form a scenario.....
Patterns which trigger opportunities.....
Patterns which an entrepreneur can shape.....

First, the Macro patterns :
Ten years back, fast forward to today : The Macro Economic Drivers
A booming middle-class population....
A world brought together with a unifying media and interactive internet....
Government and country barriers to trade, lowering
Infrastructure development on an overdrive....
Low cost funds....
Large oil and gas finds....
Coalition Government here to stay...



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

As we pull together these jigsaw pieces.....what are the writings on the wall for business.....

Global Marketing
Global Competition
Global Sourcing

At the Microlevel, what would be the distilled strategic drivers for your Company :

- A need to get our size right
 - through retrofits and expansion
 - through acquisitions
 - through global tie-ups
- A need to strengthen the supply chain to get our costs right
 - effective global tie-ups for raw material/energy sourcing
 - shipping
 - shore storages
- A need to climb up the value chain to get our realisations right
 - move up from the Commodity Product base to value-added specialities
 - to add technical services to our basket of offerings
 - to provide supply-chain support for "door-step" services to our customers
- A need to diversify our sectorial basket from "brick and mortar" to "services" to get our risk profile right
- A need to bring world-class productivity in every business process within the Company to get our approach right
 - enterprise-wide integrated systems
 - empowered human relations

As this Annual Report triggers and the next unfolds, we will be aiming at these strategic ends..... while the competent operational team does not lose focus on the Quarterlies !

S. C. MEHTA
Managing Director

NOTICE

NOTICE is hereby given that the Twenty-Third Annual General Meeting of DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED will be held on Monday, 21st July, 2003 at 11.00 a.m. at Bal Gandharva Rang Mandir, Jangli Maharaj Road, Shivaji Nagar, Pune - 411 005 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at, and the Profit & Loss Account for the financial year ended 31st March, 2003 together with the Directors' Report and the Auditors' Report thereon.
2. To declare a dividend for the financial year ended 31st March, 2003.
3. To appoint a Director in place of Shri D. C. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri D. Basu, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT Shri A. C. Mehta who was appointed as an Additional Director of the Company by the Board of Directors and who holds office up to the date of the Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has, under Section 257 of the said Act, received notices in writing proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, liable to retire by rotation."

7. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the Company hereby approves the re-appointment of Shri C. K. Mehta as Whole-time Director, designated as Executive Chairman of the Company for a period of 3 years with effect from 1st October, 2003 on the terms and conditions including remuneration as set out in the Explanatory Statement and draft of the Agreement to be entered into between the Company and Shri C. K. Mehta, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms and conditions of the said re-appointment including remuneration, so long as it does not exceed the limit specified under Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force and also to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

8. To consider, and if thought fit, to pass, with or without modifications, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) the Company hereby approves the re-appointment of Shri S. C. Mehta as Managing Director of the Company for a period of 5 years with effect from 1st August, 2003 on the terms and conditions including remuneration as set out in the Explanatory Statement and draft of the Agreement to be entered into between the Company and Shri S. C. Mehta, a copy whereof is placed before this meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter or vary the terms and conditions of the said re-appointment including remuneration, so long as it does not exceed the limit specified under Schedule XIII of the Companies Act, 1956 or any modification or re-enactment thereof for the time being in force and also to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

9. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to Section 309 (4) of the Companies Act, 1956 the Company hereby accords its consent to the payment of remuneration to Non-Wholtime Directors of the Company by way of commission, for a period of five years commencing with financial year 2003-04, not exceeding 1% of net profits of the Company as determined in accordance with the provisions of Sections 198, 349 and 350 and other applicable provisions, if any, of the Companies Act, 1956.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to decide, from time to time, the quantum and manner of distribution of commission to the Non-Wholtime Directors within the limit aforesaid.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be considered necessary, desirable or expedient for giving effect to this resolution."

10. To consider, and if thought fit, to pass, with or without modifications, the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT subject to the provisions of the Companies Act, 1956, Securities Contracts (Regulation) Act, 1956, Securities and Exchange Board of India Act, 1992 and the Rules framed thereunder, Listing Agreement as also Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and all other applicable laws (including any statutory modification (s) or re-enactment thereof for the time being in force) and subject to such approvals, permissions and sanctions, as may be necessary and upon such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by Board of Directors of the Company (hereinafter referred to as "the Board") the consent of the Company be and is hereby accorded to the Board to delist equity shares of the Company from the Stock Exchange at Ahmedabad, Calcutta and Delhi."

Dated 22nd May, 2003

Registered Office :

Opp. Golf Course, Shastri Nagar,
Yerawada, Pune - 411 006.

By Order of the Board of Directors,

R. SRIRAMAN

Company Secretary & Chief (Law)

NOTES

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- (2) Proxies, in order to be effective, should be completed, stamped and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (3) An Explanatory Statement, as required by Section 173 (2) of the Companies Act, 1956 in respect of Items No. 6,7,8,9 and 10 set out above is annexed hereto.
- (4) The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 7th July, 2003 to Monday, 21st July, 2003 (both days inclusive).
- (5) The dividend, if declared, will be paid to those members whose names appear on the Register of Members of the Company as on 21st July, 2003 being the date of the Annual General Meeting of the Company.
In respect of shares held in electronic form, the dividend will be paid to those beneficial owners as per details furnished by the Depositories for the purpose.
- (6) Members are requested to intimate immediately to the Company details of their Bank Account / change in Bank Account, if any, to enable the Company print these details on the Dividend Warrants.
- (7) Members are requested to notify immediately to the Company, quoting Registered Folio Number, change in their address, if any, with the Pin Code Number.
- (8) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.

- (9) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall. Members who hold shares in electronic form and desirous of attending the meeting are requested to bring along with them Client ID and DP ID numbers for easy identification.
- (10) Members are requested to note that pursuant to the provisions of Section 205C of the Companies Act, 1956 the dividend remaining unclaimed / unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors Education and Protection Fund, set up by the Central Government. Members who have so far not claimed the dividend are requested to make claim with the Company as no claim shall lie against the Fund or the Company in respect of individual amounts once credited to the said Fund.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173(2) of the Companies Act, 1956.

Item No.6

Shri A. C. Mehta was appointed by the Board of Directors as an Additional Director of the Company. In terms of Section 260 of the Companies Act, 1956 Shri A. C. Mehta holds office up to the date of Annual General Meeting of the Company. Notices under Section 257 of the Companies Act, 1956 have been received from members of the Company proposing Shri A. C. Mehta as a candidate for the office of Director, liable to retire by rotation.

Shri A. C. Mehta holds a degree in Master of Science (Chemical Engineering) from University of Texas, USA and has rich experience of 13 years as Managing Director of Deepak Nitrite Limited.

The Board of Directors is of the view that the services of Shri A. C. Mehta will be of immense value to the Company. Your Directors, therefore, recommend his appointment as Director of the Company.

Shri A. C. Mehta is interested in the resolution and Shri C. K. Mehta, being father, Shri D. C. Mehta and Shri S. C. Mehta being brothers of Shri A. C. Mehta, may be deemed to be interested in the resolution.

Item No. 7

The present term of Shri C. K. Mehta as Executive Chairman will expire on 30th September, 2003. The Board of Directors has approved, subject to the approval of Members, re-appointment of Shri C. K. Mehta as Whole-time Director, designated as Executive Chairman of the Company for a further period of 3 years with effect from 1st October, 2003 on the following terms and conditions :

(A) Salary

Rs. 2,00,000/- (Rupees Two Lacs only) per month.

(B) Commission

Commission at such percentage of the net profits of the Company computed in the manner laid down under Section 309 of the Companies Act, 1956 or such amount, as the Board of Directors may determine.

(C) Perquisites

In addition to salary and commission as stated above, Shri C. K. Mehta shall be entitled to the following perquisites :

- (i) Housing – Rent free furnished residential accommodation. In case no accommodation is provided by the Company, Shri C. K. Mehta shall be paid house rent allowance as may be decided by the Board of Directors.
- (ii) Reimbursement of gas, electricity, water charges and furnishings.
- (iii) Reimbursement of medical expenses incurred for self and members of his family, as per the rules of the Company.
- (iv) Leave travel concession for self and members of his family, as per the rules of the Company.
- (v) Fees of clubs subject to maximum of two clubs.
- (vi) Medical Insurance in accordance with the rules of the Company.
- (vii) Personal Accident Insurance, as per the rules of the Company.
- (viii) Provision of car and telephone at residence. The expenditure on use of car for private purposes and personal long distance calls on telephone shall be billed by the Company to Shri C. K. Mehta.



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

- (ix) Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per the rules of the Company.
- (D) The Board of Directors shall have the authority to alter or vary the terms of re-appointment and remuneration including commission and perquisites payable to Shri C. K. Mehta within the overall limits specified under Sections 198, 309 and Schedule XIII of the Companies Act, 1956.
- (E) In the absence or inadequacy of profits, the salary mentioned in paragraph (A) and perquisites in (C) above shall be the minimum remuneration payable to Shri C. K. Mehta subject to applicable provisions of the Companies Act, 1956.

Shri C. K. Mehta shall not be liable to retire by rotation as Director of the Company.

The approval of members is, therefore, sought to the re-appointment of and remuneration payable to Shri C. K. Mehta.

Shri C. K. Mehta is interested in the resolution and Shri D. C. Mehta, Shri A. C. Mehta and Shri S. C. Mehta being sons of Shri C. K. Mehta may be deemed to be interested in the resolution.

The above may also be treated as an abstract as required under Section 302 of the Companies Act, 1956.

A draft of the Agreement proposed to be entered into by the Company with Shri C. K. Mehta is open for inspection by the members at the Registered Office between 10.30 a.m. and 1.00 p.m. on all working days of the Company up to and including the day of Meeting.

Item No. 8

Consequent upon Shri D. C. Mehta being elevated to the position of Vice-Chairman (non-executive) of the Company, the Board of Directors appointed Shri S. C. Mehta as Managing Director of the Company with effect from 1st December, 2002 on the existing remuneration as approved by the Members at the Annual General Meeting of the Company held on 25th July, 2001. Subsequently, the Board of Directors has approved, subject to the approval of members, the re-appointment of Shri S. C. Mehta as Managing Director of the Company for a period of 5 years with effect from 1st August, 2003 on the following terms and conditions:

(A) Salary

Rs. 2,00,000/- (Rupees Two Lacs only) per month.

(B) Commission

Commission at such percentage of net profits of the Company computed in the manner laid down under Section 309 of the Companies Act, 1956 or such amount, as the Board of Directors may determine.

(C) Perquisites

In addition to salary and commission as stated above, Shri S. C. Mehta shall be entitled to the following perquisites :

- (i) Housing –Rent free furnished residential accommodation. In case no accommodation is provided by the Company, Shri S. C. Mehta shall be paid house rent allowance as may be decided by the Board of Directors.
- (ii) Reimbursement of gas, electricity, water charges and furnishings.
- (iii) Reimbursement of medical expenses incurred for self and members of his family, as per the rules of the Company.
- (iv) Leave travel concession for self and members of his family, as per the rules of the Company.
- (v) Fees of clubs subject to maximum of two clubs.
- (vi) Medical Insurance in accordance with the rules of the Company.
- (vii) Personal Accident Insurance, as per the rules of the Company.
- (viii) Provision of car and telephone at residence. The expenditure on use of car for private purposes and personal long distance calls on telephone shall be billed by the Company to Shri S. C. Mehta.
- (ix) Company's contribution to provident fund, superannuation fund or annuity fund, gratuity and encashment of leave, as per the rules of the Company.

- (D) The Board of Directors shall have the authority to alter or vary the terms of re-appointment and remuneration including commission and perquisites payable to Shri S.C. Mehta within the overall limits specified under Sections 198, 309 and Schedule XIII of the Companies Act, 1956.
- (E) In the absence or inadequacy of profits, the salary mentioned in paragraph (A) and perquisites in (C) above shall be the minimum remuneration payable to Shri S.C. Mehta subject to applicable provisions of the Companies Act, 1956.

Shri S. C. Mehta shall not be liable to retire by rotation as a Director of the Company.

The approval of members is, therefore, sought for the re-appointment of and remuneration payable to Shri S. C. Mehta.

Shri S. C. Mehta is interested in the resolution and Shri C. K. Mehta, being father and Shri D. C. Mehta and Shri A. C. Mehta being brothers of Shri S. C. Mehta may be deemed to be interested in the resolution.

The above may also be treated as an abstract as required under Section 302 of the Companies Act, 1956.

A draft of the Agreement proposed to be entered into by the Company with Shri S. C. Mehta is open for inspection by the members at the Registered Office between 10.30 a. m. and 1.00 p.m. on all working days of the Company up to and including the day of the Meeting.

Item No.9

The members had approved pursuant to resolution passed at 19th Annual General Meeting held on 1st September, 1999 payment of remuneration by way of commission to Non-Wholtime Directors of the Company for a period of five years commencing with financial year 1998-99 not exceeding 1% of net profits of the Company as determined in accordance with the provisions of Section 198 read with Sections 349 and 350 of the Companies Act, 1956.

Considering the valuable services being rendered by the Non-Wholtime Directors, the Board of Directors has approved, subject to the approval of members, payment of remuneration by way of commission for further period of five years commencing with financial year 2003-04 not exceeding 1% of net profits of the Company as determined in accordance with the provisions of Section 198 read with Sections 349 and 350 of the Companies Act, 1956.

Shri S. S. Marathe, Shri R. A. Shah, Shri D. Basu, Shri N. C. Singhal, Shri D. C. Mehta, Shri A. C. Mehta, Shri O. P. Khungar and Shri Aloke Sengupta (Nominee of IDBI) being Non-Wholtime Directors are concerned or interested in the resolution.

Item No. 10

The equity shares of the Company are presently listed on The Stock Exchange at Ahmedabad, Calcutta, Delhi and Mumbai (BSE) as also National Stock Exchange of India Ltd.(NSE), Mumbai.

It is observed that during the last few years, the trading volumes of the Company's equity shares on the Stock Exchange at Ahmedabad, Calcutta and Delhi have been insignificant. Moreover, online trading facility is being made available on BSE and NSE. As such, continued listing on the said Exchanges will not result in any additional advantage to the shareholders. It would, therefore, be appropriate to delist Company's equity shares from the said Stock Exchanges.

The Company's equity shares shall continue to be listed on BSE and NSE which will enable the investors to trade on these Exchanges.

The Board commends the resolution for approval by the members as a Special Resolution.

None of the Directors is in any way concerned or interested in the said resolution.

Dated 22nd May, 2003
Registered Office :
Opp. Golf Course,
Shastri Nagar, Yerawada,
Pune - 411 006.

By Order of the Board of Directors,
R. SRIRAMAN
Company Secretary & Chief (Law)



DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Details of Directors seeking appointment / re-appointment at the Annual General Meeting (In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Shri D. C. Mehta	Shri D. Basu	Shri A. C. Mehta	Shri C. K. Mehta	Shri S. C. Mehta
Age	46 Years	68 Years	44 Years	71 Years	42 Years
Qualification	B Sc.	Master's degree in Economics	B. Sc.(Hons) M.S. Chem. Engg.	Under-graduate	B. Com., M. B. A. (USA)
Date of Appointment	31st May, 1979	27th July, 2000	22nd May, 2003	31st May, 1979	4th September, 1991
Expertise	Industrialist with rich business and management experience.	Rich experience in Banking and Financial sector and Ex-Chairman of State Bank of India.	Industrialist with rich business and management experience.	A well known Industrialist having 48 years of versatile experience in Chemical Trade & Industry.	Industrialist with rich business and management experience.
Directorships as on 31st March, 2003	Deepak Nitrite Ltd. Nova Synthetic Ltd. Skyrose Finvest Pvt. Ltd. Sundown Finvest Pvt. Ltd. Forex Leafin Pvt. Ltd. Pranawa Leafin Pvt. Ltd. Hardik Leafin Pvt. Ltd. Samoon Investment & Finance Pvt. Ltd. The Lakaki Works Pvt. Ltd. Deepak Fertilisers And Petrochemicals Corporation Ltd.	Securities Trading Corporation of India Ltd. Rain Calcining Ltd. Sun F & C Asset Management (India) Pvt. Ltd. Chambal Fertilisers & Chemicals Ltd. Peerless General Finance & Investment Co. Ltd. Mascot Systems Ltd. Asian Paints (India) Ltd. Saregama (India) Ltd. Jet Airways (India) Pvt. Ltd. India Access Ltd. SBI Cards & Payment Services Pvt. Ltd. Deepak Fertilisers And Petrochemicals Corporation Ltd.	Deepak Nitrite Ltd. Deepak Refineries Ltd. Signassure Services India Ltd. Blue Shell Investments Pvt. Ltd. Stillhard Credits And Capital Pvt. Ltd. Stiffen Credits And Capital Pvt. Ltd. Stigma Credits And Capital Pvt. Ltd. Stepup Credits And Capital Pvt. Ltd. Checkpoint Credits And Capital Pvt. Ltd. Storewell Credits And Capital Pvt. Ltd. Prolific Credits And Capital Pvt. Ltd. Robust Credits And Capital Pvt. Ltd. Staunch Credits And Capital Pvt. Ltd. Epitome Credits And Capital Pvt. Ltd. Suitwell Credits And Capital Pvt. Ltd. Skyrose Finvest Pvt. Ltd. Sundown Finvest Pvt. Ltd. Forex Leafin Pvt. Ltd. Pranawa Leafin Pvt. Ltd. Hardik Leafin Pvt. Ltd. Samoon Investment & Finance Pvt. Ltd. Sofotel Software Services Pvt. Ltd. Superpose Credits And Capital Pvt. Ltd. Vittakshem Insurance And Finance Services Pvt. Ltd. The Lakaki Works Pvt. Ltd. Deepak Asset Reconstruction Pvt. Ltd.	Deepak Nitrite Ltd. Hindustan Oil Exploration Company Ltd. Blue Shell Investment Pvt. Ltd. Deepak Medical Foundation Sofotel Software Services Pvt. Ltd. The Lakaki Works Pvt. Ltd. Deepak Asset Reconstruction Pvt. Ltd. Deepak Fertilisers And Petrochemicals Corporation Ltd.	Deepak Agro Solutions Ltd. Smartchem Technologies Ltd. Stiffen Credit And Capital Pvt. Ltd. Stillhard Credits And Capital Pvt. Ltd. Stigma Credits And Capital Pvt. Ltd. Stepup Credits And Capital Pvt. Ltd. Superpose Credits And Capital Pvt. Ltd. Checkpoint Credits And Capital Pvt. Ltd. Storewell Credits And Capital Pvt. Ltd. Prolific Credits And Capital Pvt. Ltd. Robust Credits And Capital Pvt. Ltd. Staunch Credits And Capital Pvt. Ltd. Epitome Credits And Capital Pvt. Ltd. Suitwell Credits And Capital Pvt. Ltd. Skyrose Finvest Pvt. Ltd. Sundown Finvest Pvt. Ltd. Forex Leafin Pvt. Ltd. Pranawa Leafin Pvt. Ltd. Hardik Leafin Pvt. Ltd. Samoon Investment & Finance Pvt. Ltd. Deepak Phosphatics Pvt. Ltd. Fertilisers Association of India Deepak Fertilisers And Petrochemicals Corporation Ltd.
Chairman/ Member of the Committees as on 31st March, 2003	Shareholders / Investors Grievance Committee : Deepak Fertilisers And Petrochemicals Corporation Ltd. - Member	Audit Committee : Securities Trading Corporation of India Ltd. - Chairman Mascot Systems Ltd. - Member Peerless General Finance & Investment Co. Ltd. - Member Shareholders/ Investors Grievance Committee : Mascot Systems Ltd. - Member Deepak Fertilisers And Petrochemicals Corporation Ltd. - Chairman Remuneration Committee : Rain Calcining Ltd. - Chairman Mascot Systems Ltd. - Chairman	—	Audit Committee : Hindustan Oil Exploration Company Ltd. - Member	—