



Gulf Oil Corporation Limited

Report  junction.com
52nd

ANNUAL REPORT

2013



LUBRICANTS



INDUSTRIAL EXPLOSIVES



MINING & INFRASTRUCTURE



PROPERTY DEVELOPMENT



HINDUJA GROUP

www.reportjunction.com

EVENTS OF THE YEAR



Gulf levered Aston Martin being exhibited in New Delhi



MS Dhoni endorsing Gulf Pride 4T Plus



Gulf Oil at Auto Serve Exhibition, Chennai



Branding at Cricket stadium



Formula GX launch poster



Mr. Ravi Chawla handing over special pillow signed by CSK fans to MS Dhoni



Victorious Silvassa Plant cricket team with the prestigious Standard Grease Cricket Trophy



Mr. Sanjay G Hinduja, Chairman, opens the Gulf International CEO Convention at Agra along with Mr. Frank Rutten, VP, Gulf International and Mr. Paul de Vivo, CEO, Houghton International



... and the closing ceremony



Gulf's Monsoon Scooter Rally at the outskirts of Mumbai



Gulf Dirt Track Event at Nashik, Maharashtra



Gulf Foster a Child car drive at Mumbai



Gulf supporting the 'Nanhi Kali' Project

CSR INITIATIVES



Gulf - CSK Meet & Greet event with students of Seva Sadan society



Gulf Oil Corporation Limited Fifty Second Annual Report 2012-13

Board of Directors

(as on 25th May, 2013)

Chairman	Directors	
Sanjay G. Hinduja	K. N. Venkatasubramanian	Vinoo S. Hinduja
	H. C. Asher	Kanchan Chitale
Vice Chairman	M. S. Ramachandran	V. Ramesh Rao
Ramkrishan. P. Hinduja	Ashok Kini	S. Pramanik, <i>Managing Director</i>
	Prakash Shah	K. C. Samdani, <i>Alternate to Vinoo S. Hinduja</i>

Board Committees

Audit	Kanchan Chitale, <i>Chairperson</i>	K.N. Venkatasubramanian	Ashok Kini	
Share Transfer & Investors' Grievance	Ashok Kini, <i>Chairman</i>	S.Pramanik	V. Ramesh Rao	
Remuneration & Nomination	Prakash Shah, <i>Chairman</i>	H.C. Asher	M.S. Ramachandran	Vinoo S. Hinduja
Safety Review	V. Ramesh Rao, <i>Chairman</i>	Ashok Kini	K.N. Venkatasubramanian	
Investment Appraisal & Project Review	M.S. Ramachandran, <i>Chairman</i>	Vinoo S Hinduja	Ashok Kini	

Company Secretarial	A. Satyanarayana	Joint General Manager and Deputy Company Secretary		
Executive Team:				
Corporate	Manish Gangwal	Chief Financial Officer	V. Satish Kumar	Vice President (Internal Audit)
			P. Divakaran	General Manager (Finance)
Lubricants Division	Ravi Chawla	President & CEO-Lubricants Division	Amrish Kathane	Sr. General Manager - Technical Services (B2B & QC)
	Sunil S. Jambavdekar	Vice President-Supply Chain & New Projects	Somesh Sabhani	Head - Industrial Sales
	Satyabrata Das	Sr. General Manager	M. P. Sajeev	General Manager-Technical Services
	Cletus Colaco	General Manager	Ranjit Kumar	General Manager
	Anand Sathaye	General Manager-HR & Administration		
Explosives Division	Ch. V. Murali Krishna	General Manager (Hyderabad Works)		
Consult Division	T.T. Das	Associate Vice President-Consult		
Bankers	State Bank of India		State Bank of Mauritius Ltd.	
	State Bank of Hyderabad		IDBI Bank Ltd	
	ICICI Bank Limited		HSBC Bank	
Auditors	Deloitte Haskins & Sells, Chartered Accountants, Secunderabad			
	Shah & Co., Chartered Accountants, Mumbai (Branch Auditors)			
	Dhananjay V. Joshi & Associates, Cost Accountants, Pune (Cost Auditors)			
Registered/ Corporate Office	Kukatpally, Hyderabad - 500 072 Andhra Pradesh		Registrar & Share Transfer Agents	Karvy Computershare Private Limited Plot No. 17-24, Vithal Rao Nagar, Madhapur, Hyderabad 500 081.

CONTENTS			
Ten Year Review	2	Balance Sheet	34
Chairman's Letter	4	Profit and Loss Account	35
Notice of AGM	6	Consolidated Balance Sheet	66
Directors' Report	10	Consolidated Profit and Loss Account	67
Corporate Governance Report	19	NECS Mandate form	95
Shareholders' Information	25	Important Notice (Email ID Update Form)	96
Auditors' Report	31	Proxy Form & Attendance Slip	99



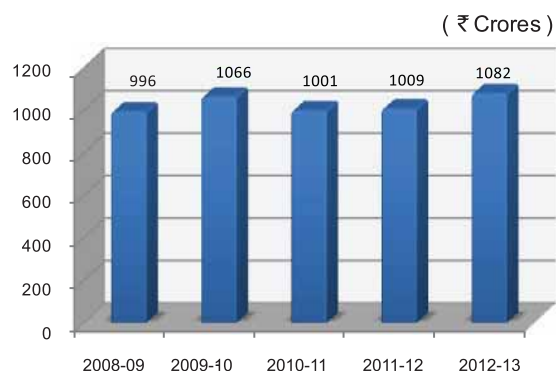
A TEN YEAR REVIEW

(₹ Lakhs)										
Year	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
INCOME & DIVIDENDS										
Turnover	108195.16	100930.40	100102.35	106565.94	99588.84	83321.52	66865.64	50724.65	47340.47	41551.04
Profit Before Tax	7321.72	7031.23	6702.03	5430.23	3875.41	2970.60	3183.37	2543.43	2215.07	2798.39
Profit After Tax	5298.62	6211.23	5419.03	4507.23	2904.38	2513.17	2300.59	2278.60	2003.07	2290.80
Profit After Tax as percentage of Sales	4.90%	6.15%	5.41%	4.23%	2.92%	3.02%	3.44%	4.49%	4.23%	5.51%
Earnings Per Share (₹)	5.34#	6.26 #	6.11 #	6.06 #	3.91 #	3.42 #	16.58	16.43	14.44	16.51
Dividend per fully paid Equity Share (₹)	2.20#	2.20 #	2.00 #	1.80 #	1.70 #	1.50 #	7.50	7.00	6.50	6.00
Dividend	2181.19	2181.19	1982.90	1338.46	1264.10	1115.38	1115.38	971.02	901.66	832.30
Year	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
CAPITAL EMPLOYED										
Net Fixed Assets	101213.49	101877.61	43011.36	58103.87	60676.59	200424.32	15647.14	11367.26	10560.95	8215.47
Net Working Capital	32023.67	26850.55	10230.27	11388.15	17835.12	22592.43	14451.81	9597.43	8130.11	9837.19
Other Assets	5549.18	5530.73	8768.26	3204.01	3595.94	6992.93	7980.24	5278.71	4839.49	2394.70
Total Capital Employed	138786.34	134258.90	62009.89	72696.03	82107.65	230009.68	38079.19	26243.40	23530.55	20447.36
Year	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08	2006-07	2005-06	2004-05	2003-04
NETWORTH & LOANS										
Shareholders' Funds:										
Capital	1982.90	1982.90	1982.90	1487.17	1487.17	1487.17	1387.17	1387.17	1387.17	1387.17
Reserves	108462.62	105715.88	42297.79	40789.77	39794.17	203901.39	14388.71	13393.06	12221.67	11246.72
Tangible Networkth	110445.52	107698.78	44280.69	42276.94	41281.34	204717.18	15237.06	14284.78	12827.12	12045.21
Secured Loans	9815.49	8457.85	10204.43	17074.51	17122.63	13457.72	15547.27	8147.69	8243.71	6224.07
Unsecured Loans	18523.33	18102.28	7524.77	13344.58	23703.68	11163.40	6251.04	2810.48	1678.00	1589.40
Debt Equity	0.26	0.25	0.40	0.72	0.99	0.12	1.43	0.77	0.77	0.65
No. of Shareholders at year end	64291	65289	66661	61276	59476	56218	43790	43840	45893	47605

Note: Sales figure includes Excise Duty

Equity Shares of face value of ₹ 2 each. Previous years face value of ₹ 10 each

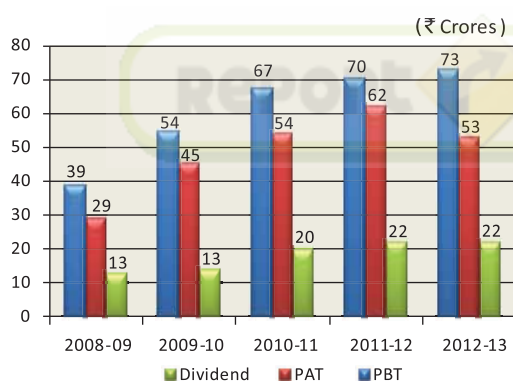
Turnover



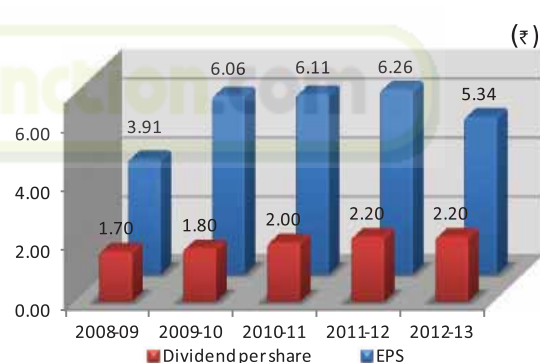
Segment-wise Turnover



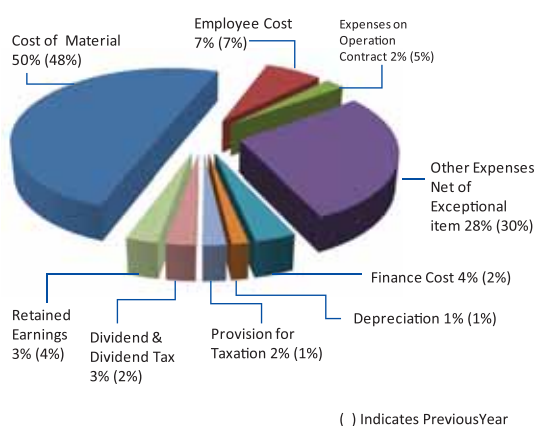
PBT, PAT and Dividend payout



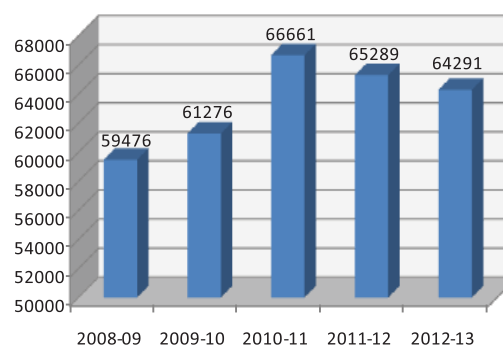
Dividend per share and EPS



Disposal of Revenue - F 2013



Number of shareholders





Chairman's Letter

Dear Shareholders,

It gives me great pleasure to welcome you to the 52nd Annual General Meeting of the Company. Many of you would have travelled a long way to attend this meeting and I extend a warm welcome to all of you.

Last year when we met I mentioned that we were cautiously optimistic because of the challenges facing the Indian economy and global business environment. The global economy is still facing slow down although there is some improvement in the Euro countries. Debt crises continues and unusual currency fluctuation have become a major problem which could threaten growth prospects in India. In fact, the trend of the Rupee continues to be weak and is severely affecting our financials.

Due to policy logjams, high current account deficit, fiscal deficit and inflation during the year the growth of the economy was at a decade low of 5%. The manufacturing sector grew by just 1% whilst mining contracted by 2.5% and capital goods by 6.3%. In this backdrop, the automotive sector which is one of our main business areas grew by only 2.6% on the basis of sales and hardly 1.2% on production.

BUSINESS PERSPECTIVE

The Company's businesses have been under review at regular intervals for increasing the spread and depth of the businesses. The explosives business which was the original business of IDL Industries Limited (now renamed Gulf Oil Corporation Limited) indicated that the size of the explosives business in 1998 – 99 was hardly ₹ 900 crores. Therefore, we looked at growth possibilities and found a space in the adjoining mining services sector which could offer us growth. Initially the investments made in this Division yielded good results. However, as all of you are aware that the environment changed and this segment of the economy is showing negative growth for the last 2 years.

The efforts to grow the explosives business is still being pursued as the market for explosives has slowly expanded to around ₹ 3000 crores in a span of 15 years. But the industry remains highly fragmented and the tender driven business from the PSUs have become more advantageous to new entrants with lesser technical costs introducing me-too products. Therefore, the technical advantages of a large organisation, such as your Company, are becoming increasingly challenged.

In our foray into mining services, we have built up a large bank of equipment and technical skills as a Corporate handling mining services for large organizations in India. But due to uncertain policy directives and judicial decisions over the last 3 years, all our clients are badly affected.

Your Board is reviewing these businesses regularly and decisions would be taken based on policy announcements and client actions during the year.

In 2002, the Group's lubricants business was merged with your Company and this business has been able to grow from a modest turnover from ₹ 300 crores in 2002 to ₹ 1051 crores last year. We have been able to develop a robust business model and the management has been agile and responsive to the growing lubricants market in India. In fact, the highly competitive "Bazaar Market" has been a strong area for the GULF brand lubricants. The bazaar trade has been growing on an average at 2 – 3% but your Company was able to maintain a higher growth thereby improving its market share to around 6.5%. With the steady growth of the lubricants business and the growth vectors being positive for lubricants, we have decided to demerge the Lubricants business for increasing shareholder value.

Brand Building

In 2008 we took a decision to increase our spend in brand building for GULF Lubricants and several initiatives were taken based on market feedback and growth factors. These actions have resulted in growing the GULF brand on pan India basis. Initiatives taken for increasing brand visibility through mass media campaigns on television and outdoor, signages, dirt track championships for motorbikes, monsoon scooter rallies, etc. have been instrumental in making the brand popular.



Our major brand building effort was through the sponsorship of Kings XI Punjab for 2 years followed by our sponsorship of Chennai Super Kings for last 3 years has resulted in excellent brand awareness and recall. This image of the brand has now been further enhanced with the appointment of Mahinder Singh Dhoni – Indian Cricket Captain and India's leading youth icon, as the Gulf Brand Ambassador. In this context, I am delighted to share with you that our motorcycle range has become one of the top 3 brands in the bazaar.

We are launching initiatives to further enhance our Brand Equity in the B2B space with a tie-up with CNN-IBN for 'Leader Talk' which features corporate and sports leaders sharing the platform on the leadership mantras. The objective being to communicate our position of 'Endurance that makes Leaders' and further enhancing the positioning of our products with pioneering longer drain and high performance oil technologies.

Property Business

In our corporate planning exercises, we have been looking at the future of our Company's properties and ways and means to monetise these assets. The first step was to take up development of the Company's property at Bangalore. These 40 acres, as you are aware, is being developed into an IT SEZ and work is in progress. We expect revenue earnings support from Q2 / Q3 of the next Financial Year 2014 – 15.

The development plan for the Hyderabad properties has been held up due to uncertainty in the real estate market in Hyderabad on account of the announcement for bifurcation of the State of Andhra Pradesh. Decisions with regard to the development model will be taken up as soon as some specific understanding of the real estate market and demand pattern emerges.

We plan to increase our focus on this business segment in future.

In General

Over the last few years, we have been also trying to comply with all quality, occupational health, safety and environment issues. To this effect, I am happy to announce that all your Company Divisions besides ISO 9001 Certification are also certified under ISO 14001 and OHSAS 18001, thereby integrating management systems covering Quality, Occupational Health Safety and Environment Standards.

The financial side of the business has also been engaging regular attention of your Board and I am sure that all of you would be happy to learn that the Company received a long term rating at Stable and has been assigned [ICRA] BBB (Stable) Rating in March 2013.

Systems, procedures and Corporate Governance, as always, have been a major focus of your Board. I am glad to announce that from this year all Company Divisions have now implemented SAP as the enterprise operating system in order to achieve total accounting, management control and reporting systems which would help further growth of the Company while achieving a lean structure.

Our US Acquisition

As you are aware, with a view to grow our lubricants business further in which we have extremely good exposure to automotive products but were lacking in depth in the industrial lubricants segments, we acquired through our UK subsidiaries Houghton International Inc. in USA, a global leader in industrial lubricants, in December 2012. However, from various feedbacks and interactions with shareholders the Board came to the conclusion that the large acquisition of USD 1.045 billion would pose financial challenges for your Company as the benefits would require a few years to accrue. Therefore, it was decided by the Board to reduce the stake to 10%. Gulf Oil International has agreed to take over the full responsibility for servicing and repayment of the debt. The remaining investment in the hands of GOCL would therefore be at almost no cost.

In Conclusion

As I have mentioned in earlier meetings, the Company Management is focused on delivering enduring value for shareholders. In this direction, the various suggestions made by the shareholders at the past Annual General Meetings and in several other interactions, your Board has decided that with the Lubricants Division having clocked a turnover of ₹ 1051 crores it would be appropriate to demerge the Division into a listed Company w.e.f. 1st April 2014. It has also been announced that all shareholders of the Company on the Record Date would receive one share of face value ₹ 2 in the Lubricants company to be called Gulf Oil Lubricants India Limited and one share of face value ₹ 2 in Gulf Oil Corporation Limited in lieu of existing two shares of face value ₹ 2.

I am sure that these decisions and regular review by your Board would be welcomed by all shareholders and you would continue to give your full support to all our endeavours as in the past.

S. G. Hinduja
CHAIRMAN

August 19, 2013



NOTICE OF THE FIFTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the Fifty Second Annual General Meeting of the Company will be held at 2.30 p.m. on Monday, the 30th day of September 2013 at Emerald, Hotel Taj Krishna, Banjara Hills, Hyderabad – 500034 to transact the following:

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2013 the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare a dividend for the financial year ended 31st March, 2013.
3. To appoint a Director in place of Mr. M. S. Ramachandran, who retires by rotation under Article 122 of the Articles of Association of the Company and is eligible for re-appointment.
4. To appoint a Director in place of Ms. Vinoo S Hinduja, who retires by rotation under Article 122 of the Articles of Association of the Company and is eligible for re-appointment.
5. To appoint a Director in place of Mr. V. Ramesh Rao, who retires by rotation under Article 122 of the Articles of Association of the Company and is eligible for re-appointment.
6. To consider, and if thought fit, to pass, with or without modification, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants, Secunderabad (Registration No.008072S) be and are hereby appointed Auditors of the Company from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be negotiated and fixed by the Audit Committee/Board of Directors of the Company in addition to actual out-of-pocket expenses incurred by them for the purpose of audit.”

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

“RESOLVED THAT M/s. Shah & Co., Chartered Accountants, Mumbai (Registration No.109430W) be and are hereby appointed as Branch Auditors of the Company for its Lubricants Division at Mumbai from the conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be negotiated and fixed by the Audit Committee/Board of Directors of the Company in addition to actual out-of-pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS:

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

“RESOLVED THAT in supersession of previous resolution passed by the Members of the Company at their Meeting held on 21st September, 2012 and pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, the Foreign Exchange Management Act, 1999 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable laws, Rules, Guidelines, Regulations, Notifications and Circulars, if any, issued by the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), the Government of India (GOI), the Foreign Investment Promotion Board (FIPB), and other concerned and relevant authorities, and other applicable Indian laws, rules and regulations, if any, and relevant provisions of Memorandum and Articles of Association of the Company and the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Shares of the Company are listed and subject to such approval(s), consent(s) permission(s) and/ or sanction(s) as may be required from GOI, FIPB, RBI, SEBI and any other appropriate authorities, institutions or bodies, as may be necessary and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission or sanction which may be agreed by the Board of Directors of the Company (“the Board”) (which term shall be deemed to include ‘Offering Committee’ or any other Committee constituted or hereafter be constituted for the time being exercising the powers conferred on the Board by this Resolution), which the Board be and is hereby authorized to accept, if it thinks fit in the interest of the Company, the consent and approval of the Company be and is hereby accorded to the Board to create, issue, offer and allot, from time to time, Securities (as defined below) in the form of Equity or other Shares, Warrants, Bonds or Debentures, Depository Receipts, (whether Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Indian Depository Receipts (IDRs) or any other form of Depository Receipts), or any other debt instrument either convertible or nonconvertible into Equity or any other Shares whether optionally or otherwise, including Foreign Currency Convertible Bonds representing any type of securities (FCCBs), whether expressed in Foreign Currency or Indian Rupees (all or any of which are hereinafter referred to as “Securities”) whether secured or unsecured, and further the Board be and is authorized, subject to applicable laws and regulations, to issue the Securities to investors (including but not limited to Foreign Banks, Financial Institutions, Foreign Institutional Investors, Qualified Institutional Buyers, Mutual Funds, Companies, other Corporate Bodies, Non- Resident Indians, Foreign Nationals and other eligible investors as may be decided by the Board (hereinafter referred to as “Investors”) whether or not such Investors are members, promoters or directors of the company or their relatives or associates, by way of one or more private and/ or public offerings (and whether in any domestic and/ or international market(s), through a public issue(s), private placement(s), Qualified Institutional Placement(s), preferential issue(s) or a combination thereof in such

manner and on such terms and conditions as the Board deems appropriate at its absolute discretion provided that the issue size shall not exceed US\$100 million or ₹600 crores inclusive of such premium as may be payable on the Equity Shares or any other Security, at such time or times and at such price or prices and in such tranche or tranches as the Board in its absolute discretion deem fit.

RESOLVED FURTHER THAT in the event the Company proposes to issue Securities through Qualified Institutional Placement, the 'Relevant Date' in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 shall be August 30, 2013 being the date 30 days prior to the date of this Annual General Meeting or such other date as may be prescribed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issuance of the Securities shall be subject to such terms or conditions as are in accordance with prevalent market practices and applicable Laws and Regulations, including but not limited to, the terms and conditions relating to payment of interest, dividend, premium on redemption, the terms for issue of additional Shares or variations in the price or period of conversion of Securities into Equity Shares or terms pertaining to voting rights or options for redemption of Securities.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek, at its absolute discretion, listing of Securities issued and allotted in pursuance of this resolution, on any Stock Exchanges in India, and/or Luxembourg/London/Nasdaq/New York Stock Exchanges and/or any other Overseas Stock Exchanges.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities referred above as may be necessary in accordance with the terms of offering, and that the Equity Shares so allotted shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT subject to the approval(s), consent(s), permission(s) and/ or sanction(s) stated above, the Company be and is hereby authorized to retain oversubscription/ green-shoe issue option up to 25% of the amount issued and the Board be authorised to decide the quantum of oversubscription to be retained as also any other matter relating to or arising therefrom.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may at its discretion deem necessary or desirable for such purpose including, if necessary, creation of such mortgages and/or charges in respect of the Securities on the whole or any part of the undertaking of the Company under Section 293(1)(a) of the Companies Act, 1956 or otherwise and to execute such documents or writings as it may consider necessary or proper and incidental to this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to decide upon, as it may at its discretion deem necessary, expedient or desirable in relation to all or any of aforesaid purpose including without limitation to the utilization of issue proceeds, finalizing the pricing, terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be deemed fit by them, to sign, execute and issue consolidated receipt/s for the Securities, listing application, various agreements such as Subscription Agreement, Depository Agreement, Trustee Agreement, undertakings, deeds, declarations, Letters and all other documents or papers and to do all such acts, deeds, matters and things, and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of Securities or anything in relation thereto, including but not limited to the post issue formalities and with power on behalf of the Company to settle any question, difficulties or doubts that may arise in regard to any such creation, issuance, offer or allotment of the Securities as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements/ agreements as may be required for appointing Managers (including lead managers), merchant bankers, underwriters, financial and/or legal advisors, tax advisors, consultants, depositories, custodians, principal paying/transfer/conversion agents, listing agents, registrars, trustees and/ or all such agencies as may be involved or concerned in such offerings of Securities, whether in India or abroad, and to remunerate all such agencies including the payment of commissions, brokerage, fees or the likes, and also to seek the listing of such Securities or Securities representing the same in one or more stock exchanges whether in India or outside India, as it may be deem fit.

9. 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 Section 31 and other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force, the Articles of Association of the Company be amended as follows:

RESOLVED FURTHER THAT the following sentence be added at the end of the existing **Article No.135**:

"Participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means in the prescribed manner, as permitted by the applicable laws from time to time."



Notice

RESOLVED FURTHER THAT the following sentence be added at the end of the existing **Article No.136:**

"Participation of Directors by video conferencing or other audio visual means shall also be counted for the purposes of quorum as permitted by the applicable laws from time to time."

By Order of the Board

A. Satyanarayana
Dy Company Secretary

Hyderabad,
May 25, 2013

Registered office:
Kukatpally, Post Bag No.1
Sanathnagar (IE) PO
Hyderabad-500018

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.
Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting.
2. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer Books will be closed from 24th September, 2013 to 30th September, 2013 (both days inclusive) in connection with the ensuing Annual General Meeting and the payment of Dividend.
4. Dividend recommended by the Board and approved by the Members at the AGM, would be paid to those shareholders whose names will be on the Company's Register of Members after giving effect to valid Transfers in respect of transfer requests lodged with the Company/ Registrar and Transfer Agents on or before 23rd September, 2013. In respect of shares held in electronic form, dividend will be payable to beneficial owners of the shares as per details furnished by the Depositories for this purpose.
5. In terms of Sections 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund. Accordingly, in the year 2013-14, the Company would be transferring the unclaimed dividend for the year 2005-06 to the Investor Education and Protection Fund. Members who have not encashed their dividend warrant for the year ended March 31, 2006 or thereafter are requested to write to the Company/Registrars and Share Transfer Agents.
6. Details of Unclaimed Shares:

The details of shares remaining unclaimed in the unclaimed suspense account are given below:

	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year – 1 st April, 2012	16	1020
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
Number of shareholders to whom shares were transferred from suspense account during the year	-	-
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- 31 st March, 2013	16	1020

7. Members holding shares in dematerialized mode are requested to instruct their respective Depository Participants regarding Bank Accounts in which they wish to receive the dividend. However, the Bank details as furnished by the respective Depositories to your Company will be used for the purpose of distribution of dividend through National Electronic Clearing Service (NECS) as directed by the Stock Exchanges. Your Company/Registrar and Share Transfer Agents will not act on any direct request from Members holding shares in dematerialized form for change/deletion of such Bank details.
8. Members holding shares in physical form, are requested to inform the Company/ Registrars and Share Transfer Agents of any change in their addresses immediately for future communication at their correct addresses and Members holding shares in demat form are requested to notify to their Depository Participants.
9. Members holding shares in identical order of names in more than one folio are requested to write to the Company's Share Transfer Agents to enable them to consolidate their holdings into one folio.
10. As required under Clause 49 of the Listing Agreement, brief information of Directors, being appointed/reappointed, is given in the Directors' Report.
11. Members requiring any clarification/information on any report/statements, are requested to send their queries to the Registered Office of the Company, at least 10 days before the date of the AGM.
12. Members are requested to quote their folio numbers/ DP ID and Client ID numbers in all correspondence with the Company and the Registrar and the Share Transfer Agent.