

J. L. MORISON (INDIA) LTD.

The Company that cares

Report  Junction.com

NIVEA

MORISON*

EMOFORM

ANNUAL REPORT 2001-2002

J. L. MORISON (INDIA) LTD.

The Company that cares

BOARD OF DIRECTORS

RAGHU MODY
B M KHAITAN
LAWSON LYON
BRIAN MCMULLEN
LT. GEN. (RETD.) K.S. BRAR
DR. R. SRINIVASAN
VIMAL BHANDARI
JIMMY ANKLESARIA
DR. ANIL GANDHI

Executive Chairman

Managing Director
Director- International
Business Development

PRESIDENT – CORPORATE AFFAIRS

PALLAWI PODAR

VICE PRESIDENT – FINANCE

P C KEJRIWAL

COMPANY SECRETARY

AMIT JAIN

BANKERS

CANARA BANK
BANK OF INDIA
VIJAYA BANK
ICICI BANK

SOLICITORS

KHAITAN & CO.

AUDITORS

S.R. BATLIBOI & CO.
Chartered Accountants

REGISTERED OFFICE

RASOI COURT
20 SIR R. N. MUKHERJEE ROAD
KOLKATA 700 001.

HEAD OFFICE

“CRYSTAL”
79 DR. A. B. ROAD, WORLI
MUMBAI - 400 018.

BRANCHES

MUMBAI
KOLKATA
NEW DELHI
CHENNAI

WORKS

AURANGABAD



J. L. MORISON (INDIA) LTD.

The Company that cares

NOTICE

NOTICE is hereby given that the Sixtyseventh Annual General Meeting of the Members of J L Morison (India) Limited will be held at Shripati Singhanian Hall, Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700 020, on Wednesday the 25th day of September, 2002 at 11.00 a.m. to transact the following business:

Ordinary Business

- 1) To receive, consider and adopt the Balance Sheet as at 31st March, 2002 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and the Auditors thereon.
- 2) To declare a Dividend.
- 3) To appoint a Director in the place of Dr. R Srinivasan, who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint a Director in the place of Mr. Vimal Bhandari, who retires by rotation and being eligible offers himself for re-appointment.
- 5) To appoint a Director in the place of Mr. Brian McMullen, who retires by rotation and being eligible offers himself 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 pursuant to the provisions of section 225 and other applicable provisions, if any, of the Companies Act 1956, M/s. Haribhakti & Co., Chartered Accountants, be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company in place of M/s. S R Batliboi & Co., Chartered Accountants, the retiring Auditors of the Company, on such remuneration as may be fixed by the Board of Directors of the Company."

Special Business

- 7) To consider and if deem fit to pass with or without modification the following resolution as an Ordinary Resolution. "RESOLVED that subject to the provisions of section 198, 269 and 309 of the Companies Act 1956, and read with schedule XIII to the said Act, the Company hereby approves appointment of Shri R N Mody as a whole-time Director, designated as Chairman & whole-time Director w.e.f. 1.11.2001 for a period of 5 years on the terms and remuneration as approved by the Board of Directors at its meeting held on 31st October 2001"
RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorised to take such steps as may be necessary to give effect to this resolution.
- 8) To consider and if deem fit to pass with our without modification the following resolution as an Ordinary Resolution. "RESOLVED THAT subject to the provisions of section 198, 269 and 309 of the Companies Act 1956 read with schedule XIII to the said Act, the Company hereby approves extension of the term of appointment of Mr. S Chakrabarti as Managing Director of the Company from 21st January 2002 to 31st March 2002, on the same remuneration as approved by the shareholders at their meeting held on 16th August 1999."
- 9) To consider and if deem fit to pass with our without modification the following resolution as an Ordinary Resolution. "RESOLVED THAT subject to the provisions of section 198, 269 and 309 of the Companies Act 1956 read with schedule XIII to the said Act, the Company hereby approves the appointment of Mr. Jimmy Anklesaria, as Managing Director from 1.4.2002 to 2.10.2005 on the same terms and remuneration as approved by the shareholders at their meeting held on 22.8.2001."
- 10) To consider and if deem fit to pass with our without modification the following resolution as an Ordinary Resolution. "RESOLVED THAT subject to the provisions of section 198, 269 and 309 of the Companies Act 1956 read with schedule XIII to the said Act, the Company hereby approves the extension of term of appointment of Dr. A N Gandhi as Wholetime Director of the Company from 21.1.2002 to 31.12.2002, on the terms and remuneration as approved by the Board of Directors at its meeting held on 31st January 2002."
- 11) To consider and if deem fit to pass with our without modification the following resolution as an Ordinary Resolution. "RESOLVED THAT pursuant to the provisions of the Section 293(1)(e) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for contributing, subscribing or otherwise assisting or granting money to charitable, benevolent, religious, scientific, national, public or other funds, institutions, subjects or purposes or for any exhibitions not directly relating to the business of the Company or the welfare of its employees as prescribed in the Act, or upto Rs.20 lacs (Rupees twenty lacs only) whichever is higher in any financial year."
- 12) 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, the Articles of Association of the Company be altered in the manner as follows:
 - i) Following new Article 9A be inserted :
"The Company may from time to time, Buy-back its Equity shares to the extent and in the manner permissible under the provisions of the Companies Act, 1956 or any Rules framed there under."

J. L. MORISON (INDIA) LTD.

The Company that cares

- ii) In Article 57 the words and figures "Section 111" be substituted with the words and figures "Section 111A" and the words and figures "within 2 months be substituted by one month"
- iii) Following new Article 96A be inserted:
"Notwithstanding anything contained herein the Articles of Association of the Company, in case of resolutions relating to such business as the Central Government may by notification declare to be conducted by postal ballot, the Company may get such resolution passed by means of a postal ballot or electronic from in terms of Section 192A of the Companies Act, 1956 as amended, instead of transacting business in General Meeting of the Company."
- iv) To add in Article 155(10) the word and figures "372A after the word and figure "372"
- v) In Article 162 following new provision be inserted:
"Provided that the Company can also pay the dividend by crediting it directly to the Bank accounts of the shareholders through Electronic Fund Transfer System of the Banks or any other mode which in the opinion of the Board of Directors is appropriate for the Shareholders."

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. The Proxy form should be deposited at the Registered Office of the Company not later than 48 hours before the meeting.
 2. Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 in respect of item no.7 to 12 of the notice set out above is annexed hereto.
 3. The Register of Members of the Company will remain closed from Thursday, 19th September 2002 to Wednesday, 25th September 2002 (both days inclusive).
 4. Shareholders are requested to forward all share transfers and communication to the Head Office at Bombay at "Crystal" 79, Dr. A B Road, Worli, Bombay 400018.
 5. The dividend, when declared, will be paid to those Members whose name appears in the Company's Register of Members as on 25th September 2002.
 6. As per section 194 of The Income Tax Act, 1961, payment of dividend upto the limit of Rs.1000/- is exempted from deduction of income tax at source. As such, members eligible for dividend in excess of Rs.1000/- and desirous of seeking exemption from deduction of tax at source or deduction of tax at lower rate, should forward declaration in Form 15G in duplicate as per Rule 29 of Income Tax Rules, 1962, or appropriate Income Tax certificates to the Company's Head office on or before 25th September 2002.
 7. Members are requested to notify immediately any change in their address and PAN/GIR number with I.T.Ward / Range / District, to the Company.
 8. The Company has already transferred all unclaimed dividend declared upto the Financial year ended 31st March 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed or collected their dividend upto the aforesaid Financial Year may claim their dividend from the Registrar of Companies, West Bengal, "Nizam Palace" II M.S.O. Buildings, 3rd floor, 234/4 Acharya Jagdish Chandra Bose Road, Kolkata 700 020.
 9. Pursuant to the provisions of Section 205A of the Companies Act, 1956 as amended, dividend for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund (IEPF).
We give below the details of Dividends paid by the Company and their respective due dates of transfer to such fund of the Central Government if they remain unclaimed with the Shareholders
- | Date of Declaration of Dividend | Dividend for the year | Due Date of transfer |
|---------------------------------|-----------------------|-------------------------------|
| 18 th September 1995 | 1994/95 | 4 th October 2002 |
| 24 th September 1996 | 1995/96 | 10 th October 2003 |
| 26 th September 1997 | 1996/97 | 12 th October 2004 |
10. Shareholders seeking information on accounts published herein are kindly requested to furnish their queries to the Company at least ten days before the date of the Meeting.
 11. Shareholders are requested to bring their copies of the Annual Report to the Meeting.
 12. The shareholders, holding shares in identical order of names in more than one folio, are requested to write to the Company enclosing their share certificates to enable the Company to consolidate their holding on one folio.

By Order of the Board of Directors

AMIT JAIN

COMPANY SECRETARY

Date : June 29, 2002

Registered Office :

Rasoi Court

20 Sir R N Mukherjee Road,

Kolkata 700 001



J. L. MORISON (INDIA) LTD.

The Company that cares

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956.

Item no.7

Shri R N Mody, Chairman was appointed as Whole-time Director by the Board of Directors at their Meeting held on 31st October 2001, for a period of 5 years w.e.f. 1.11.2001 on the following terms and conditions.

REMUNERATION:

- a) Salary : Rs.7.80 lacs per annum.
- b) Perquisites
 - i. He shall be entitled to perquisites like furnished accommodation, electricity, uniform allowance, medical reimbursement, leave travel allowance for self & family, club fees, personal accident insurance etc., in accordance with the Company's rules, the value of such perquisites being restricted to Rs.3.5 lacs per annum. and
 - ii. Company's contribution to provident fund and superannuation fund, not exceeding 27% of the remuneration, gratuity payment as per the Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration or perquisites as aforesaid.

With an authority to the Board of Directors to revise upward at their discretion from time to time the remuneration, to bring to the level prescribed by Schedule XIII to the Companies Act 1956 or any amendments thereof.

The above remuneration shall be paid as minimum remuneration in the absence of inadequacy of profits, subject to provisions of part II of schedule XIII to the Companies Act, 1956"

The appointment of Shri R N Mody as Whole-time Director of the Company can be terminated by either party giving to the other One month's notice or upon Shri R N Mody ceasing to be the Chairman of the Company.

Shri R N Mody is interested in the passing of the above resolution.

The Directors commend the resolution for approval.-

Item no. 8

The term of Mr. S Chakrabarti as Managing Director expired on 20.1.2002. Board of Directors at their meeting held on 31st January 2002 extended the term of appointment of Mr. S Chakrabarti as Managing Director for a period from 21st January to 31st March 2002 on the same terms and remuneration as approved by the shareholders at their Meeting held on 16th August 1999.

The Directors commend the Resolution for approval.

Item no. 9

Consequent to the retirement of Mr. S Chakrabarti the Board of Directors at their meeting held on 31st January 2002 appointed Mr. Jimmy Anklesaria as Managing Director for a period from 1.4.2002 to 2.10.2005 on the same terms and remuneration as approved by the shareholders at their Meeting held on 22.8.2001.

Mr. Jimmy Anklesaria is interested in the passing of the above resolution.

The Directors commend the Resolution for approval.

Item no. 10

The term of Dr. Anil Gandhii as Director - Technical expired on 20.1.2002. Board of Directors at their meeting held on 31st January 2002 extended the term of the appointment of Dr. A N Gandhi for a period from 21.1.2002 to 31.12.2002 as Whole-time Director on the following terms and conditions:

REMUNERATION:

- a. Salary : Rs.3.60 lacs per annum.
- b. Perquisites
 - i. He shall be entitled to perquisites like furnished accommodation, gas, electricity, water, uniform allowance, books and periodicals, medical reimbursement, leave travel concession for self and family, club fees, personal accident Insurance etc., in accordance with the Company's rules, the value of such perquisites being restricted to Rs.4.00 lacs per annum and
 - ii. Company's contribution to provident fund and superannuation fund, not exceeding 27% of the remuneration, gratuity payment as per the Company's rules and encashment of leave at the end of his tenure shall not be included in the computation of ceiling on remuneration or perquisites as aforesaid.

J. L. MORISON (INDIA) LTD.*The Company that cares*

With an authority to the Chairman of the Board of Directors to revise upward at his discretion from time to time the remuneration, to bring to the level prescribed by Schedule XIII to the Companies Act 1956 or any amendments thereof.

The appointment of Dr. A N Gandhi as Whole-time Director of the Company can be terminated by either party giving to the other one month's notice or upon Dr. A N Gandhi's ceasing to be the Director of the Company.

Dr. A N Gandhi is interested in the passing of the above resolution.

The Directors commend the resolution for approval.

Item no.11

With the satisfactory growth in the performance of the Company, its social responsibilities has also grown. In order to continue to undertake the activities for the upliftment of poor and needy and to improve the quality of life of the public by contributing towards education, health, sports and other services, the limit of donation of Rs.20 lacs is recommended.

None of the Directors are interested in the passing of this resolution.

The Directors commend the resolution for approval.

Item no.12

Pursuant to the changes in the provisions of the Companies Act, 1956 and with a view to give the members the advantages of the modernised facilities, a few articles of Association of the Company pertaining to these issues are proposed to be amended.

The Articles of Association are also enabled to buy back shares of the Company in accordance with the provisions of the Companies Act, to provide the existing members an exit to the mutual advantage of the Company and its members.

Your Directors recommend the Special Resolution for approval of the members.

None of the Directors are interested in the said resolution.

By Order of the Board of Directors

AMIT JAIN

COMPANY SECRETARY

Date : June 29, 2002

Registered Office :

Rasoi Court
20 Sir R N Mukherjee Road,
Kolkata 700 001

Report  junction.com



J. L. MORISON (INDIA) LTD.

The Company that cares

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the 67th Annual Report and Statement of Accounts of the Company for the financial year ended 31st March 2002.

	Rs. (lacs)	
	2001-02	2000-01
Sales & Other Income	5326	5074
Cost of Sales	4875	4699
Gross Profit	451	375
Interest (Net)	23	26
Depreciation	46	43
Profit Before Tax	382	306
Provision for Taxation	161	118
Disposable Profits	221	188
Dividend	34	34
Dividend Tax	-	4
Transfer to General Reserve	187	150

Dividend

Your Directors recommend a Dividend of 25 % i.e. Rs.2.50 per share. (Previous year 25%).

Performance

The year 2001-02 saw a mixed performance across the categories of products in the cosmetics and toiletries market in which the company is a key player. Sales of NIVEA Body, NIVEA Talcum Powder, NIVEA Shaving Cream grew better than the overall growth in their respective category. However, as the overall skin creams market did not grow, NIVEA Crème sales also showed a slow down first time after two good years of growth. NIVEA Soap sales again followed the premium soaps category drop vs. last year primarily on account of consumers down trading and cheaper imported soaps coming into most markets. The Company offered superior value for money offers to its consumers in every possible category, to meet the challenge of slow consumer demand during the year. NIVEA brand of products made at the Company's Waluj plant in Aurangabad, Maharashtra have been certified to meet the international global specifications from the brand owners M/s. Beiersdorf A.G. Germany.

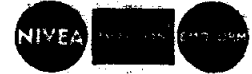
During the year sales of EMOFORM – the toothpaste for sensitive teeth and gums grew better than the category and the company has started various new marketing initiatives. These activities helped to strengthen its leadership position in this segment.

The Morisons* brand of Baby care products also performed well, with the relaunch with upgraded product features under the Cutties sub brand in new packaging. Morisons* polycarbonate feeding bottles have the distinction of being the first ever such product to get the ISI Certification from the Government of India.

The Company has entered into an agreement to divest its entire shareholding in European Haircosmetics (India) Limited and also agreed to relinquish its Wella distribution business. Your Company has distributed Wella range of Haircare products during the last 3 years. This decision was taken to give focussed attention for growth in the other cosmetics and toiletries business of the company. The divesting of this business will not have substantial impact on the Company's overall business as it was a very small constituent of the total sales.

ISO 9002

During the year yet another milestone has been achieved in the History of your company, by obtaining ISO 9002 certification for manufacturing at Waluj factory and logistics at Head Office. This achievement with enhanced GMP standards has been reflected in maintaining and achieving International Product Quality.

J. L. MORISON (INDIA) LTD.

The Company that cares

Public Deposits

As of 31st March 2002 there are no Public Deposits which are due.

Cost Audit

Pursuant to the provisions of section 233-B of the Companies Act, 1956 the Central Government had directed your Company to conduct audit of the Cost Accounts relating to its Cosmetic & Toiletries products. An Application for appointment of Cost Auditor for conducting the Cost Audit for the year ended 31.3.2000 and 31.3.2001 has been submitted to Central Government.

Your company has also made two applications for exemption from Cost Audit for its formulation products from 1998/99 onwards and also for its Cosmetics & Toiletries products from 1995/96 to 1998/99. The Company is following up the matter with the Central Government.

Auditors' Report

The observations made by the Auditors in respect of no provision being made on account of wages is self explanatory and have also been further clarified in the Notes to the Accounts. Further the Auditors have expressed their inability to form an opinion as to whether the accounts read with the notes thereon give a true and fair view in conformity with the accounting principles generally accepted in India. The Company is convinced that accounts do show a true and fair view since the necessary accounting entries relating to income, expenses, provision for income tax and advance payment of income tax relating to such net income, as disclosed in the Block Return have been incorporated in the books of accounts, as stated in note no.6 of the schedule 17 forming part of the accounts. The Directors are satisfied that adequate systems including internal control processes and policies have been put in place to prevent any recurrence of such an event. They are also satisfied that transparent disclosures about the above event have been made, appropriate accounting entries have been passed and therefore these financial statements do show a true and fair view.

Cash flow statement

In accordance with the requirement of Clause 32 of the Listing Agreement to the Stock Exchanges, a cash flow statement duly verified by your Auditors together with their certificate is annexed hereto.

Foreign Exchange earnings and outgo

During the financial year, total foreign exchange used and earned was Rs.398.95 lacs and Rs. Nil respectively.

Particulars of Conservation of Energy, Technology Absorption

Report required to be made pursuant to clause (e) of sub-section (1) of Section 217 of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report is Annexed to this Report.

Particulars of Employees

During the year there were no employees in respect of whom information under section 217(2A) of the Companies Act, 1956 is required to be given in the Director's Report.

Directors

Shri R N Mody, Chairman, has been appointed as Chairman and Wholetime Director of the company w.e.f. 1st November 2001. Shri R N Mody's appointment is placed before the Members for approval. Mr. S Chakrabarti's term of appointment as Managing Director was extended from 21.1.02 to 31.3.2002. The Board places on record its appreciation of the valuable contribution made by Mr. S Chakrabarti in the Company's growth during his association with the Company. Mr. Jimmy Anklesaria-Dy. Managing Director has been appointed as Managing Director of the Company w.e.f. 1st April 2002. Dr. A N Gandhi's term of appointment as Executive Director was extended from 21.1.02 to 31.12.2002. Dr. A N Gandhi's appointment is placed before the Members for approval.

Dr. R Srinivasan, Mr. Vimal Bhandari and Mr. Brian McMullen retire by rotation and being eligible, offer themselves for reappointment.

Auditors

The present Auditors of the Company M/s. S R Batliboi & Co., Chartered Accountants, have expressed their unwillingness to be re-appointed as Auditors of the Company on their retirement at this AGM. M/s. Haribhakti & Co., Chartered Accountants, by its letter dt. 25th July 2002 have signified the consent to act as Auditors of the Company, if appointed, and to hold office as such from the conclusion of this meeting till the conclusion of the next Annual General Meeting, at such remuneration as is decided by the Board of Directors.



J. L. MORISON (INDIA) LTD.

The Company that cares

Stock Exchanges

The Company is listed at Kolkata, Mumbai and Bangalore Stock Exchanges and the Annual Listing Fees for the year 2001/2002 has been paid.

Compliance Certificate

In accordance with requirement of Section 383 A of the Companies Act, 1956 certificate from a practicing Company Secretary is enclosed certifying that all legal requirements, in respect of the company for the year ended 31st March, 2002 have been complied with.

Directors' Responsibility statement under sub-section (2AA) of section 217 of the Companies Act, 1956:

In the preparation of the Annual Accounts :

- the applicable accounting standards have been followed and wherever required, proper explanations relating to material departures have been given.
- the Directors have 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 the Company at the end of the financial year and of the profit or loss of the Company for that period.
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- the Accounts have been prepared on a going concern basis.

Acknowledgement

Your Directors acknowledge the support given by the Shareholders, Bankers, Trade and Employees and looks forward for their continued support.

They would also like to place on record their appreciation and gratitude to Beiersdorf AG and Dr. Wild & Co., for their co-operation and support to your Company.

On Behalf of the Board of Directors

Date : June 29, 2002

RAGHU MODY
CHAIRMAN

Registered Office :

Rasoi Court, 20 Sir R N Mukherjee Road,
Calcutta 700 001.

ANNEXURE TO THE DIRECTORS' REPORT

CONSERVATION OF ENERGY

POWER AND FUEL CONSUMPTION

	Current Year 2001 / 2002	Previous Year 2000 / 2001
1. Electricity		
a. Purchased Units (Rs. Lakh)	1.39	1.02
Total Amount (Rs. in Lakh)	6.34	6.90
Rate / Unit (Rs.)	4.56	6.73
b. Own Generation		
i) Through Diesel Generator in Units	2133	254
Units / per ltr. of Diesel Oil	0.87	0.88
Cost / Unit (Rs.)	22.90	16.71
ii) Through Steam Turbine / Generator	—	—
2. Coal	—	—
3. Furnace Oil		
Quantity (K. Ltrs.)	21	23
Total Amount (Rs. Lakh)	3.53	4.0
Average Rate Rs. / (Ltr.)	16.81	17.48

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Flow of information for Technology Transfer from the Principles abroad was maintained, and resulted in Product Globalisation.

J. L. MORISON (INDIA) LTD.

The Company that cares

COMPLIANCE CERTIFICATE

To,

The Members,

J. L. Morison (India) Ltd.

I have examined the registers, records, books and papers of M/s. J. L. Morison (India) Ltd., as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st march, 2002. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officer and agents, I certify that in respect of the aforesaid financial year;

1. The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a public company and therefore the comments are not available.
4. The Board of Directors duly met five times on 20.04.2001, 12.06.2001, 26.07.2001, 31.10.2001 and 31.01.2002 in respect of which meetings proper notice were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose
5. The Company has closed its register of Members from 17.08.2001 to 22.08.2001 (both days inclusive) and necessary compliance of Section 154 of the Act has been made.
6. The Annual general meeting for the financial year ended on 31st March, 2001 was held on 22.08.2001 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary meeting was held during the financial year.
8. The Company has not advanced any loan to its directors and /or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company has maintained the register under section 301 of the Act but there were no entries to be recorded therein.
11. The Company has obtained necessary approvals from the Board of Directors, Members and previous approval of the Central Government pursuant to Section 314 the Act wherever applicable.
12. The Company has issued duplicate share certificates under approval of the Board of Directors of the Company.
13. The Company has :
 - (i) delivered all the certificates on lodgement thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - (ii) deposited the amount of dividend declared in a separate Bank Account on 24.08.2001 which is within five days from the date of declaration of such dividend ;
 - (iii) posted warrants for dividend to all the members within a period of thirty days from the date of declaration and that all unclaimed dividend has been transferred to Unpaid Dividend Account of the Company with Vijaya Bank, Fort, Mumbai - 400 001;
 - (iv) not any amount of unpaid/unclaimed dividend which have remained unclaimed or unpaid for a period of seven years ;
 - (v) duly complied with the requirements of section 217 of the Act.
14. The Board of Directors of the company is duly constituted and the appointment of directors, additional directors, alternate directors and directors to fill casual vacancies have been duly made.