

# **Mafatlal Lubricants Limited**

**SEVENTH ANNUAL REPORT  
2000 - 2002**

# Mafatlal Lubricants Limited

## ADJOURNED SEVENTH ANNUAL GENERAL MEETING

**DATE** : 19th September, 2003

**DAY** : Friday

**TIME** : 11.00 A.M.

**VENUE** : Mafatlal Centre,  
6th Floor, Nariman Point,  
Mumbai-400 021.

## BOARD OF DIRECTORS

SHRI RASESH N. MAFATLAL, *Chairman*  
(up to 10-4-2003)

SHRI RUSSI JAL TARAPOREVALA  
(up to 10-4-2003)

SHRI PRADEEP R. MAFATLAL  
(up to 10-4-2003)

SHRI KERSI J. PARDIWALLA  
(up to 10-4-2003)

SHRI SHISHIR K. DIWANJI  
(up to 10-4-2003)

SHRI BHARAT N. DAVE  
(as Chairman from 10-4-2003)

SHRI SURENDRA B. SHAH

SHRI MADHUSUDAN J. MEHTA  
(from 10-4-2003)

SHRI GIRISH R. SHAH  
(from 10-4-2003)

## COMPANY SECRETARY

SMT. RAKHI S. GHOSH

## BANKERS

CENTRAL BANK OF INDIA

## CONTENTS

## PAGES

Board of Directors, etc.

3

Notice

4

Directors' Report

5-7

Corporate Governance

8-11

Auditors' Report

12-13

Balance Sheet

14

Profit and Loss Account

15

Schedules and Notes on Accounts

16-24

Cash Flow Statement

25-26

Proxy Form and Attendance Slip

27

## AUDITORS

MESSRS C. C. CHOKSHI & COMPANY  
*Chartered Accountants*

## HEAD OFFICE

MAFATLAL CENTRE  
NARIMAN POINT  
MUMBAI-400 021

## REGISTERED OFFICE

59, THE ARCADE, FIRST FLOOR,  
WORLD TRADE CENTRE,  
CUFFE PARADE, COLABA,  
MUMBAI-400 005.

Shareholders intending to require any information about accounts to be explained in the Meeting are requested to inform the Company at least ten days in advance of the Annual General Meeting.

**MAFATLAL LUBRICANTS LIMITED****NOTICE OF ADJOURNED SEVENTH ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Adjourned Seventh Annual General Meeting of the Members of MAFATLAL LUBRICANTS LIMITED will be held on Friday, the 19th day of September, 2003 at 11.00 a.m. at Mafatlal Centre, 6th Floor, Nariman Point, Mumbai 400 021, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Directors' Report and the Audited Profit and Loss Account for the eighteen months period ended 31st March, 2002 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF ON A POLL ONLY AND A PROXY NEED NOT BE A MEMBER. UNLESS SUCH A MEMBER IS A BODY CORPORATE PRESENT BY A PROXY OR A DULY AUTHORISED REPRESENTATIVE IN WHICH CASE SUCH A PROXY OR REPRESENTATIVE MAY VOTE ON A SHOW OF HANDS AS IF HE WERE A MEMBER.
2. The instrument appointing a proxy affixed with proper stamp duty must be submitted at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. Proxies shall not have any right to speak at the meeting.
3. Members are requested to bring with them the attendance slip and hand it over at the entrance duly signed by them.
4. As a measure of economy, copies of Annual Report

will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of Annual Report to the meeting.

5. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 15th day of September, 2003 to Friday, the 19th day of September, 2003 (both days inclusive).
6. Members desirous of having any information regarding this Notice are requested to address their queries to the Company Secretary at the Registered Office of the Company at least 7 days before the date of the meeting in order to facilitate clarifications during the meeting.
7. Members are requested to intimate the change, if any, in their registered addresses to the Share Department of the Company.
8. As a part of overall restructuring process, Sandeep Traders and Investments Limited & Stanrose Holdings Limited have been amalgamated with the Company, with effect from 1st April, 2001. The necessary orders from the Hon'ble High Courts at Mumbai and Ahmedabad have been received and final effect of the said amalgamation has been given in the audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account of the Company for the period ended on that date. Hence, the Seventh Annual General Meeting which was held on 14th June, 2002 and adjourned sine die for item nos. 1 & 4 of the Notice convening the Seventh Annual General Meeting, namely, to receive, consider and adopt the Directors' Report and the Audited Profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as at that date and the Auditors' Report thereon and the appointment and fixation of remuneration of the Auditors at a later date when the Company can give effect to the Scheme of Amalgamation, is being convened now at the date, time and place mentioned in this Notice.

By Order of the Board of Directors  
For MAFATLAL LUBRICANTS LTD.

Dated : 24th June, 2003  
Place : Mumbai

Rakhi S. Ghosh  
Company Secretary

## DIRECTORS' REPORT

To,  
The Members,  
**MAFATLAL LUBRICANTS LIMITED**

As, the Company has changed its financial year ending from 30th September, 2001 to 31st March, 2002, your Directors are pleased to present their 7th Report together with the Audited Statement of Accounts of the Company for a period of 18 months ended 31st March, 2002.

	<i>(Rs. in Lacs)</i>	
	<b>Current Period</b>	<b>Previous Period</b>
	<b>Oct.00-Mar.02</b>	<b>Apr.99-Sep.00</b>
Income from operations	<b>1140.06</b>	<b>1555.62</b>
Profit before interest & depreciation	<b>64.34</b>	<b>96.10</b>
Interest	<b>101.73</b>	<b>86.71</b>
Depreciation	<b>18.00</b>	<b>19.35</b>
(Loss) for the period	<b>(55.39)</b>	<b>(9.96)</b>

### PERFORMANCE OF THE COMPANY

The income from operations was Rs.1140.06 lacs. The profit before interest and depreciation amounted to Rs.64.34 lacs and there has been an increase in net loss for the period.

To augment more revenue the Company has continued doing business of trading in textiles that achieved a turnover of Rs.238.28 lacs.

### DIVIDEND

In view of the loss incurred, your Directors do not recommend any dividend for the period under review.

### AMALGAMATION OF SANDEEP TRADERS AND INVESTMENTS LIMITED AND STANROSE HOLDINGS LIMITED WITH THE COMPANY

As a part of overall restructuring process, Sandeep Traders and Investments Limited and Stanrose Holdings Limited have been amalgamated with the Company with effect from 1st April, 2001. The Hon'ble High Court of the Judicature at Bombay has on 27th March, 2003 for the transferee company (i.e. Mafatlal Lubricants Limited) and the Hon'ble High Court of the Judicature at Ahmedabad has on 29th March, 2003 for the two transferor companies (i.e. Sandeep Traders and Investments Limited and Stanrose Holdings Limited) passed necessary orders sanctioning with effect from 1st April, 2001 the Scheme of Amalgamation of Sandeep Traders and Investments Limited and Stanrose Holdings Limited with the Company.

In the said Scheme of Amalgamation, there is restructuring/reorganization of the issued, subscribed and paid-up capital of the Company of Rs.10,00,00,000/- consisting of 1,00,00,000 equity shares of Rs.10/- each by effecting a reduction of Rs.9.50 per share in the paid-up value of Rs.10/- per share and simultaneous consolidation of such shares into 10,00,000 issued, subscribed and fully paid-up equity shares of Rs.5/- each.

20,00,096 equity shares of Rs.5/- each and 21,00,096 equity shares of Rs.5/- each are to be allotted to the shareholders of Sandeep Traders and Investments Limited and Stanrose Holdings Limited respectively in

consideration of the transfer and vesting of the transferor companies in the transferee company consequent to amalgamation. Also, consequent to amalgamation, the Company becomes a subsidiary of Stanrose Mafatlal Investments and Finance Limited.

On 14th June, 2002, when the Seventh Annual General Meeting of the Company was convened, the necessary formalities for the amalgamation were being attended to and it was to take some time to obtain the necessary orders from the Hon'ble High Courts at Mumbai and Ahmedabad, to finally effect the said amalgamation. Therefore, the audited Balance Sheet as at 31st March, 2002 and the Profit and Loss Account of the Company for the period ended on that date and the Directors' and Auditors' Reports thereon were not circulated with the Notice convening the Seventh Annual General Meeting of the Company. At the said meeting, after transacting the other items of the agenda of that meeting, the meeting was adjourned sine die for item nos. 1 & 4, namely, to receive, consider and adopt the Directors' Report and the Audited Profit and Loss Account for the year ended 31st March, 2002 and the Balance Sheet as at that date and the Auditors' Report thereon and the appointment and fixation of remuneration of the Auditors at a later date when the Company can give effect to the Scheme of Amalgamation.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to clause 49 of the Listing Agreement, a Management Discussion & Analysis Report is given below:

#### (a) Industry Structure and Developments

The health of the transport industry is a key driver of lube consumption. The growth and development of the vehicle park drives the lube market in India. The general slowdown in the economy particularly the manufacturing sector affected the industrial business adversely. The slowdown in the commercial vehicle segment and the impact of the drought situation and floods on the agricultural segment, severely impacted the growth of the automotive lubricants industry during the year under review.

#### (b) Opportunities and Threats

The focus of the Industrial Business is to create value for customers through improved productivity and lower manufacturing costs by providing high performance products and value added services. The health of the transport industry is a key driver of lube consumption. The year under review was a difficult year for the transport industry as margins were under pressure as it was forced to absorb a considerable part of the cost increase resulting from higher oil prices. Increased price competition has reduced margins as no price increase could be implemented.

#### (c) Segment-wise performance

Lubricating oils and greases continued to be the major revenue earner for the Company while trading in textiles helped to augment the revenues of the Company.

#### (d) Outlook

During the year under review, your Company continued blending and marketing of 'MOTUL' brand

**MAFATLAL LUBRICANTS LIMITED**

of lubricants in India under licence from Motul who extended their technical support to your Company covering existing product range and future new product launches under their trademark.

**(e) Risks and Concerns**

The prevailing difficult industrial environment is the main concern for the industrial business. The Company was not able to set up its own plant as was projected earlier due to increased competition leading to higher expenditure on promotion and distribution resulting in erosion of margins.

**(f) Internal Control Systems and their adequacy**

The system of internal control of the Company is adequate keeping in mind the size and complexity of the Company's business. Systems are regularly reviewed to ensure effectiveness.

**(g) Discussion on Financial Performance with respect to Operational Performance**

During the year under review lower/stagnant volumes and higher base oil costs adversely affected profits. Increased competition made it difficult to pass on the higher costs as a result margins were lower as compared to previous period.

**(h) Material Developments in Human Resources/ Industrial Relations**

Human resource is a primary area of focus for your Company as it recognises the fact that efficient and motivated manpower is the key resource of any organisation. Relations between the employees and the management remained cordial throughout the period under review. Out of the several economy drive measures taken by your Company, one of them was downsizing of manpower to reach an optimum size.

**CORPORATE GOVERNANCE**

A separate report on Corporate Governance is furnished as a part of the Directors' Report and the Certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is annexed to the said Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. That in the preparation of the annual accounts for the 18 months accounting period ended 31st March, 2002, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were 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 18 months accounting period ended 31st March, 2002 and of the profit or loss of the Company for the year under review;
3. That the Directors have 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 the Company and for preventing and detecting fraud and other irregularities;

4. That the Directors have prepared the accounts for the 18 months accounting period ended 31st March, 2002 on a 'going concern' basis.

**DIRECTORATE**

In accordance with the provisions of section 256 of the Companies Act, 1956, Mr. Russi Jal Taraporevala and Mr. Pradeep R. Mafatlal, Directors of the Company, were due to retire by rotation at the Seventh Annual General Meeting of the Company and being eligible, offered themselves for re-appointment. At the Seventh Annual General Meeting of the Company held on 14th June, 2002, they were re-appointed as Directors of the Company.

None of the Directors of the Company is disqualified for being appointed as Director as specified in section 274 of the Companies Act, 1956.

**FIXED DEPOSITS**

Your Company has not accepted any fixed deposits during the year under review.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, 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 Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report.

**PARTICULARS OF EMPLOYEES**

The Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with section 217(2A) of the Companies Act, 1956 as amended to date. Hence, no information has been included in this regard in this Report.

**AUDITORS AND AUDITORS' REPORT**

In terms of section 224 of the Companies Act, 1956, the Members are requested to appoint Auditors to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

The Directors have taken a note of the observations made by the Auditors in their Report. The concerned notes on accounts referred to in these observations are self-explanatory and do not call for further explanation.

**Acknowledgements**

Your Directors wish to place on record the support and co-operation received throughout the year from bankers, dealers, distributors and suppliers. Your Directors record their gratitude to the Company's esteemed Shareholders for their continued support and encouragement. Your Directors would like to express their appreciation for the contribution made by all the employees under tough business conditions.

Mumbai,  
Dated: 24th June, 2003

On behalf of the Board of Directors  
**BHARAT N. DAVE**  
Chairman

## ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217 (1) (e) 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 for the 18 months period ended 31st March, 2002.

### A. Conservation of Energy

#### (a) Energy Conservation Measures taken

Thermac Fluid Heater has been installed at the manufacturing unit of Contract Blender, which is more efficient than conventional steam heating system. Inkjet printers have been introduced by which containers are coded for batch and packing details, which has helped to reduce rejection / scrapping of pre-printed containers. The blenders have been mounted on automatic electronic batch weighing systems for smoother and precise weighment and blending, thus saving blending time and rework resulting in conservation of energy.

#### (b) Additional investments & proposals if any, being implemented for reduction of consumption of energy

Installation of additional instruments like sophisticated level gauges for better monitoring of oil levels at manufacturing unit of Contract Blender is in progress.

#### (c) Impact of measures of (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.

The impact of above measures can be assessed in the long run.

#### (d) Total energy consumption and energy consumption per Unit of production as per Form A

Not applicable to the Company

### B. Technology absorption

#### Research & Development (R&D) :

#### (1) Specific areas in which R&D carried out by the Company

Sophisticated testing equipment like Digital Brookefield Viscometer, Shear Stability Testing

Rig are made available by the Contract Blender.

#### (2) Benefits derived as a result of the above R&D

This will help in standardization and improvement in product quality

#### (3) Future plan of action

The Company had an access to the technology of Motul, France. Newer synthetic lubricants will be introduced.

#### (4) Expenditure on R & D

Number of man-hours have been spent by the Company's technical team towards R&D and therefore expenditure in money terms cannot be accurately quantified.

### Technology absorption, adaptation & innovation

#### (1) Efforts made towards above

There has been a continuous interaction with Motul, France for monitoring of product quality which complies with all performance requirements as well as ecological factors.

#### (2) Benefits derived as a result of above efforts

Newer products like synthetic lubricants will be introduced which are meant for high performance level

#### (3) Technology

The product know-how to produce lubricants of International Standards has been fully absorbed and the present range of products is based on this know-how.

### C. Foreign Exchange Earnings and Outgo

#### (1) Activities related to export and export plans

Export plans will be chalked out

#### (2) Total foreign exchange used and earned

Particulars regarding foreign exchange outgo appear in Schedule No. 17B(17H) forming part of the Profit and Loss Account.

Foreign Exchange Earnings : Nil

On behalf of the Board of Directors

**BHARAT N. DAVE**

Chairman

Mumbai,

Dated: 24th June, 2003



**MAFATLAL LUBRICANTS LIMITED****CORPORATE GOVERNANCE****Company's Philosophy on Corporate Governance**

The Company believes in following good corporate governance practice and were doing so even before the same were put in regulatory framework. The Company lays emphasis on the cardinal value of fairness, transparency and accountability for performance at all levels, thereby enhancing the shareholders value and protecting the interest of the stakeholders. During the year under review, the Company continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plan, monitoring the major risk of the Company's business and pursuing the policies and procedures to satisfy its legal responsibilities.

**1. BOARD OF DIRECTORS**

- A.** The constitution of the Board as on 31st March 2002 : (See TABLE 1 given at the bottom)
- B.** Details of pecuniary relationship or transaction of the non-executive directors via-a-viz. the Company : None.
- C.** Attendance of each Director at the Board Meetings and the last Annual General Meeting is as under :

Name of Director	No. of Board Meetings attended	Last Annual General Meeting attended
Mr. Rasesh N. Mafatlal Chairman	7	Yes
Mr. Russi Jal Taraporevala	4	No
Mr. Pradeep R. Mafatlal	6	Yes
Mr. Kersi Jal Pardiwalla	8	Yes
Mr. Shishir K. Diwanji	1	Yes
Mr. Bharat N. Dave	6	Yes
Mr. Surendra B. Shah	8	Yes

**TABLE : 1**

Name of Director	Category Executive/ Non-Executive	No. of other Directorships *	No. of other Committee Memberships**
1. Mr. Rasesh N. Mafatlal Chairman	Promoter, Non-Executive	5 (3)	—
2. Mr. Russi Jal Taraporevala	Non-Executive & Independent	5	7 (4)
3. Mr. Pradeep R. Mafatlal	Promoter, Non-Executive	6 (3)	2
4. Mr. Kersi Jal Pardiwalla	Non-Executive & Non-Independent	4 (1)	1
5. Mr. Shishir K. Diwanji	Non-Executive & Independent	12	6 (1)
6. Mr. Bharat N. Dave	Non-Executive & Non-Independent	2	—
7. Mr. Surendra B. Shah	Non-Executive & Independent	3	—

\* No. of Directorships held in other companies exclude Directorships in Private Limited Companies, Foreign Companies and Alternate Directorships.

\*\* No. of Committee Memberships held on other companies exclude Committees other than Audit Committee, Shareholders/Investors' Grievance Committee, Remuneration Committee and of companies other than Public Limited Companies.

• Figures in brackets indicate Chairmanship.

- D.** Number of Board Meetings held and the dates on which such Meetings were held :

Nine Meetings were held during the 18 months accounting period ended 31st March, 2002. The dates of such Board Meetings are 14.11.2000, 29.01.2001, 30.04.2001, 31.07.2001, 31.10.2001, 30.11.2001, 31.01.2002, 27.02.2002 and 08.03.2002.

**2. AUDIT COMMITTEE**

The Company has formed Audit Committee on 31st July, 2001 and the composition of the Audit Committee is as follows :

Mr. Surendra B. Shah	Chairman
Mr. Shishir K. Diwanji	Member
Mr. Kersi Jal Pardiwalla	Member

The Company Secretary acts as Secretary to the Committee. The Chief Executive Officer and the Deputy General Manager (Finance) attend the meetings on invitation

The terms of reference stipulated by the Board to the Audit Committee are as follows :

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (2) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (3) Reviewing with management the annual financial statements and quarterly financial statements before submission to the Board, focussing primarily on :
  - Any changes in accounting policies and practices.

- Major accounting entries based on exercise of judgement by management.
  - Qualifications in draft audit report.
  - Significant adjustments arising out of audit.
  - The going concern assumption.
  - Compliance with accounting standards
  - Compliance with stock exchange and legal requirements concerning financial statements.
  - Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.
- (4) Discussing and reviewing with the management, external and internal auditors, the adequacy of internal control systems and its compliance.
  - (5) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  - (6) Discussion with internal auditors about any significant findings and follow-up thereon.
  - (7) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
  - (8) Discussion with external auditors before the audit commences about the nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
  - (9) Reviewing the Company's financial and risk management policies.
  - (10) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors, as may be applicable.
  - (11) Any other matter incidental or ancillary to the aforesaid functions.

Further, the Audit Committee is empowered to investigate into any matter/activity in relation to the items specified in section 292A of the Companies Act, 1956 or within the terms of reference or referred to it by the Board and for this purpose, shall have :

- (a) Full access to information contained in the records of the Company.
- (b) Seek information from any employee
- (c) Obtain outside legal or other professional advice.
- (d) Secure attendance of outsiders with relevant expertise, if it considers necessary.

Further, the Board of Directors of the Company may from time to time, as the necessity arise, expand, reduce or alter the terms of reference of the Audit Committee. In this Accounting Period ended 31st March, 2002, the Audit Committee met thrice on 03-08-2001, 18-12-2001 and 15-3-2002 and attendance is as under :

Members	Meetings attended
Mr. Surendra B. Shah	3
Mr. Shishir K. Diwanji	3
Mr. Kersi Jal Pardiwalla	3

### 3. SHARE TRANSFER & SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

Much prior to the enactment of the Corporate Governance, the Company had set up the Share Transfer Committee for approving the request of Transfer, Transmission etc. of Equity Shares of the Company. In order to comply with the said code in toto the existing committee was reconstituted as "Share Transfer & Shareholders/Investors Grievance Committee" on 31st July, 2001. The Committee deals with matters relating to Transfer of Shares, Issue of duplicate/new, sub-divided/consolidated Share Certificates and Shareholders/Investors Grievances & its redressal.

The aforesaid committee has met 7 times during the 18 months Accounting Period ended 31st March, 2002.

#### Members Meetings Attended

Mr. Kersi Jal Pardiwalla Chairman	7
Mr. Shishir K. Diwanji	6
Mr. Surendra B. Shah	5

The name and designation of Compliance Officer : Mrs. Rakhi S. Ghosh, Company Secretary.

No. of Shareholders Complaint received during the year : 1

No. of complaints not resolved to the satisfaction of shareholders : NIL

Number of pending share transfers : NIL

### 4. REMUNERATION COMMITTEE

Since the Company does not pay remuneration to its Directors, it has not formed any Remuneration Committee.

### 5. GENERAL BODY MEETINGS

(a) Location and time where the last 3 AGM were held:

Year	AGM	Location	Date & Time
1999-2000	AGM	Mafatlal Centre, 3rd Floor, Nariman Point, Mumbai-21.	22-12-2000 11.30 a.m.
1998-1999	AGM	Stanrose House Annexe, Gr. Floor, New Prabhadevi Rd, Mumbai-25.	28-7-1999 10.30 a.m.
	EGM	Stanrose House Annexe, Gr. Floor, New Prabhadevi Rd, Mumbai-25.	10-3-1999 10.30 a.m.
	EGM	Stanrose House Annexe, Gr. Floor, New Prabhadevi Rd, Mumbai-25.	7-12-1998 10.30 a.m.
1997-1998	AGM	Walchand Hirachand Hall, 4th Floor, IMC Bldg, Churchgate, Mumbai-20	11-9-1998 11.00 a.m.

(b) Whether the Special Resolutions were put through postal ballot last year, details of voting pattern.

No Special Resolution was put through postal ballot last year. Presently the Company does not have any proposal for postal ballot.