

# **Mafatlal Lubricants Limited**

**EIGHTH ANNUAL REPORT  
2002 - 2003**

# Mafatlal Lubricants Limited

## EIGHTH Annual General Meeting

**DATE** : 19th September, 2003

**DAY** : Friday

**TIME** : 12.00 Noon

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

## BOARD OF DIRECTORS

SHRI RASESH N. MAFATLAL, *Chairman*  
(up to 10-4-03)

SHRI RUSSI JAL TARAPOREVALA  
(up to 10-4-03)

SHRI PRADEEP R. MAFATLAL  
(up to 10-4-03)

SHRI KERSI J. PARDIWALLA  
(up to 10-4-03)

SHRI SHISHIR K. DIWANJI  
(up to 10-4-03)

SHRI BHARAT N. DAVE  
(as Chairman from 10-4-03)

SHRI SURENDRA B. SHAH

SHRI MADHUSUDAN J. MEHTA  
(from 10-4-03)

SHRI GIRISH R. SHAH  
(from 10-4-03)

## COMPANY SECRETARY

SMT. RAKHI S. GHOSH

## BANKERS

CENTRAL BANK OF INDIA

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## 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.

## NOTICE

NOTICE IS HEREBY GIVEN THAT the Eighth Annual General Meeting of the Members of Mafatlal Lubricants Limited will be held on Friday, the 19th day of September, 2003 at 12.00 noon 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 financial year ended 31st March, 2003 and the Balance Sheet as at that date and the Auditors' Report thereon.
2. To appoint a Director in place of Mr. Surendra B. Shah, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting.

The Company has received a special notice under section 225 of the Companies Act, 1956, from a member proposing his intention to move the following resolution as an Ordinary Resolution, with or without modifications:

"RESOLVED THAT M/S. S. U. KAPASI & CO., Chartered Accountants, be and are hereby appointed Auditors of the Company in place of the retiring Auditors to hold office as such from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company".

### SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Madhusudan J. Mehta who was appointed as an Additional Director of the Company by the Board of Directors of the Company with effect from 10th April, 2003 under section 260 of the Companies Act, 1956, and who holds office upto the date of this meeting but who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Girish R. Shah who was appointed as an Additional Director of the Company

by the Board of Directors of the Company with effect from 10th April, 2003 under section 260 of the Companies Act, 1956, and who holds office upto the date of this meeting but who is eligible for re-appointment and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director under section 257 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. 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, (including any statutory modification(s) or re-enactments thereof for the time being in force), Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, SEBI (Delisting of Securities) Guidelines, 2003 and other guidelines issued by SEBI from time to time, Listing Agreements, and all other applicable laws, rules, regulations and guidelines and subject to such approvals, permissions and sanctions, as may be necessary and subject to 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 the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by the resolution), the consent of the Company be and is hereby accorded to the Board to get the equity shares of the Company delisted from all the stock exchanges at which the Company's equity shares are listed."

### 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 this Notice will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Notice 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) The relevant explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of the special businesses is annexed and forms part of this Notice.
- (8) Details to be furnished in terms of clause 49 of the Listing Agreement relating to Corporate Governance, in respect of the Directors being proposed for appointment at the ensuing Annual General Meeting of the Company, are given hereunder :
  - (a) Mr. Surendra B. Shah, aged 71 years, holds a Degree of Commerce. He joined the Mafatlal Group in 1956. He has extensive knowledge and experience in finance, accounts and taxation areas. He is the Chairman of the Audit Committee of the Company and Member of the Share Transfer & Shareholders/Investors Grievance Committee of the Company. He is a Director on the Boards of Vinadeep Investments Private Limited, Amin Fin. Trade & Investments Limited and Mafatlal Enterprises Limited.
  - (b) Mr. Madhusudan J. Mehta, aged 58 years, is a Graduate in Commerce and Law. He possesses 35 years of diverse experience in the fields of accounts, taxation, secretarial, legal and general administration in the industry and business at various positions with erstwhile Mafatlal Group and since 1980 he is with Stanrose Mafatlal Group. Currently, he is Senior Manager (Administration) of Shanudeep Private Limited, one of the constituents of Stanrose Mafatlal Group. He represents the Group on certain Charitable Trusts. He is also Trustee of Navinchandra Mafatlal Medical Trust and some other Charitable Trust. He is a Director on the Boards of Sheiladeep Investments Private Limited, Pradeep Investments Private Limited, Sap Chemicals Industries Private Limited, Galgalbhai Investments Private Limited,

Anudeep Enterprises Private Limited and Anudeep Holdings Limited. He is a Member of the Audit Committee of the Company and Chairman of the Share Transfer & Shareholders/Investors Grievance Committee of the Company.

- (c) Mr. Girish R. Shah, aged 45 years, holds Degrees of Bachelor of (Special) Commerce and Laws from Gujarat University and is also a Fellow Member of The Institute of Company Secretaries of India (ICSI), New Delhi. He possesses a long and rich experience of about 24 years in Industry, Finance and Corporate Affairs. He is with Stanrose Mafatlal Group since last about 15 years and currently holding the position of the Company Secretary of the holding company viz. Stanrose Mafatlal Investments and Finance Limited. He is also on the Board of our fellow subsidiary, viz. Anudeep Holdings Limited. He is also a member of the Audit Committee of the Company and the Secretary of the Audit Committee of the holding company. Prior to the joining of Stanrose Mafatlal Group, he had been with the flagship company of Lalbhai Group viz. Arvind Mills Limited, for about 9 years.

*By Order of the Board of Directors  
For Mafatlal Lubricants Ltd.*

**Rakhi S. Ghosh**  
Company Secretary

Mumbai,

Dated: 24th June, 2003.

## Annexure to the Notice

Explanatory Statement pursuant to the provisions of section 173(2) of the Companies Act, 1956

### Item No. 4 & 5

Mr. Madhusudan J. Mehta and Mr. Girish R. Shah were appointed as additional Directors of the Company by the Board of Directors of the Company with effect from 10th April, 2003, pursuant to section 260 of the Companies Act, 1956. In terms of such section, they hold office as Directors only upto the date of this meeting. They are however eligible for re-appointment. As required under section 257 of the Act, notice has been received from the members proposing the candidature for the office of Directors, along with deposit of Rs. 500/- as prescribed under the said section.

The Board is of the opinion that the association of them as Directors of the Company would be of immense benefit to the Company.

Mr. Madhusudan J. Mehta and Mr. Girish R. Shah are interested in the resolutions as it pertains to their respective appointment as Directors of the Company. None of the other Directors are concerned or interested in the above resolutions.

**Item No. 6**

Presently, the Company's equity shares are listed at The Stock Exchange, Mumbai (the Regional Stock Exchange) and The Stock Exchange, Ahmedabad.

As per the listing agreement entered into by the Company with the stock exchanges of Mumbai and Ahmedabad, the Company, as one of the conditions of continued listing, has to maintain minimum of 10% of public shareholding in the Company on a continuous basis.

After the allotment of equity shares of the Company to the members of Sandeep Traders and Investments Limited & Stanrose Holdings Limited pursuant to the Scheme of Amalgamation of them with the Company, the public shareholding in the Company will go below the minimum 10%. In such a situation, the Company may go for voluntary delisting of its equity shares from the said stock exchanges.

In line with the SEBI regulations, for enabling voluntary delisting of the Company's equity shares from the said

stock exchanges, members' approval is being sought by a special resolution.

The delisting will take effect after receipt of necessary approvals, permissions and sanctions from concerned authorities. The exact date on which delisting will take effect will be suitably notified at relevant time.

Your Directors recommend the special resolution for approval of members.

None of the Directors of the Company are, in any way, concerned or interested in the resolution.

*By Order of the Board of Directors  
 For Mafatlal Lubricants Ltd.*

**Rakhi S. Ghosh**  
 Company Secretary

*Mumbai,*

*Dated: 24th June, 2003.*



## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting their 8th Report together with the Audited Statement of Accounts of the Company for the Financial Year ended 31st March, 2003.

### FINANCIAL RESULTS :

	(Rs. in Lacs)	
	Current Year Apr.02-Mar.03	Previous Period Oct.00-Mar.02
Income from operations	389.49	1140.06
Profit/(Loss) before interest & depreciation	(265.08)	64.34
Interest	72.81	101.73
Depreciation	10.18	18.00
(Loss) for the year	(348.07)	(55.39)

### PERFORMANCE OF THE COMPANY

The income from operations was Rs. 389.49 lacs. The loss before interest and depreciation amounted to Rs. 265.08 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. 246.41 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 the members have already been informed, 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. Mafatal 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 the 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.

### 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

From the time of inception of the financial and technical

collaboration in the lubricant business with Motul, the fortunes have gone up and down in the lubricant industry and after considering all the parameters and the prevailing adverse cut throat competition in the lubricant market in India, the Company, after due deliberations has decided to exit the lubricant business and focus on its other business activities.

#### (b) Opportunities and Threats

The Company is harnessing attractive opportunities for profitable growth in new areas of interest with a main focus on trading in textiles and others. The Company's overall strategy is to enhance shareholder value by achieving superior returns from a distinctive set of opportunities through a disciplined approach to long-term growth.

#### (c) Outlook & Segment-wise performance

The Technology License Agreement that was entered into between Motul and the Company has been terminated by mutual consent effective 31st January, 2003. Accordingly, the Company has ceased to market products under the "MOTUL" license with effect from the said date. The Company continues to carry on its general trading activities with its existing marketing network. On exiting lubricant business, the Company is operating in only one segment.

#### (d) Risks and Concerns

The Company faces normal market competition in its business. The non-manufacturing sector is generally expected to grow at a faster rate compared to overall economy. However, with the effective control over the expenses and prudent deployment of available resources, the Company expects to grow at a satisfactory pace.

#### (e) 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.

#### (f) Discussion on Financial Performance with respect to Operational Performance

During the year, lower/stagnant volumes and higher base oil costs adversely affected profits of lubricant business. Trading in textiles helped augmenting the revenue of the Company.

#### (g) Material Developments in Human Resources/ Industrial Relations

Relations between the employees and the management remained cordial throughout the period under review. Due to the Company exiting the lubricant business, employees who were primarily working for the lubricant business have left the Company of their own will.

### 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 financial year ended 31st March, 2003, 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 financial year ended 31st March, 2003 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 financial year ended 31st March, 2003 on a 'going concern' basis.

#### **DIRECTORATE**

Mr. Rasesh N. Mafatlal, Chairman, Mr. Russi Jal Taraporevala, Mr. Pradeep R. Mafatlal, Mr. Shishir K. Diwanji and Mr. Kersi J. Pardiwalla, Directors of the Company have tendered their resignations to the Company. The Board of Directors of the Company at its meeting held on 10th April, 2003, with great regret and reluctance, accepted the resignations.

The Board places on record their appreciation for the valuable services and leadership provided to the Company right from its inception by Mr. Rasesh N. Mafatlal as Chairman of the Company. The Board also places on record their appreciation for the valuable services rendered to the Company by Mr. Russi Jal Taraporevala, Mr. Pradeep R. Mafatlal, Mr. Shishir K. Diwanji and Mr. Kersi J. Pardiwalla during their tenure as Director of the Company.

Consequent upon, Mr. Rasesh N. Mafatlal resigning as the Chairman of the Company, the Board of Directors in its meeting held on 10th April, 2003, elected Mr. Bharat N. Dave, Director of the Company, to be the new Chairman of the Company.

Further, the Board of Directors of the Company in its meeting held on 10th April, 2003, appointed Mr. Madhusudan J. Mehta and Mr. Girish R. Shah as additional Directors of the Company pursuant to the provisions of section 260 of the Companies Act, 1956 to hold office upto the date of the ensuing Eighth Annual General Meeting of the Company. Notices under section 257 of the Companies Act, 1956 have been received from the members proposing each of them as candidates for the office of Director.

In accordance with the provisions of section 256 of the Companies Act, 1956, Mr. Surendra B. Shah, Director of the Company, is due to retire by rotation at the ensuing Eighth Annual General Meeting of the Company and is eligible for re-appointment.

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**

Since, the Company has exited the lubricant business, there is no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as regards conservation of energy or technology absorption. Further, during the year under review, there was no substantial earning or payment made in foreign exchange.

#### **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**

The Company has received a special notice under section 225 of the Companies Act, 1956, from a member proposing the appointment as Auditors of M/s. S. U. Kapasi & Co., Chartered Accountants in place of the retiring Auditors at the forthcoming Eighth Annual General Meeting of the Company.

In terms of section 224 of the Companies Act, 1956, the Members are requested to appoint Auditors to hold office from the conclusion of this 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.

#### **SHIFTING OF THE REGISTERED OFFICE**

During the year under review, the Company shifted its registered office to 59, The Arcade, First Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai 400 005. The Share Department of the Company is also at the same location.

#### **CHANGE IN THE NAME OF THE COMPANY**

Your Company belongs to Stanrose Mafatlal Group of Companies promoted by Mr. Rasesh N. Mafatlal. The term "Stanrose Mafatlal" carries the goodwill of Stanrose Mafatlal Group of Companies. With a view to reflect its association with Stanrose Mafatlal Group, it is proposed to change the name of the Company to "Stanrose Mafatlal Lubechem Limited" as approved by the Members as a part of Scheme of Amalgamation at a meeting convened by the High Court of Mumbai on 14th June, 2002, subject to necessary approvals. Since the scheme is now also approved by the respective High Courts, the Company is making necessary application to the Registrar of Companies, Maharashtra, for the purpose.

#### **ACKNOWLEDGEMENTS**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from bankers, business partners, government authorities, shareholders and employees.

On behalf of the Board of Directors

Place : Mumbai

**BHARAT N. DAVE**

Dated: 24th June, 2003

Chairman

## CORPORATE GOVERNANCE

### Company's Philosophy on Corporate Governance

The Company has adopted a well defined policy on Corporate Governance which is governed by the principles of full disclosure and transparency in its dealings and an endeavour to protect the rights and interests of its shareholders and other stakeholders. The Company strives to focus all its systems and actions on enhancing corporate performance and maximising shareholders value in the long term.

#### 1. BOARD OF DIRECTORS

- The constitution of the Board as on 31st March 2003 : (See TABLE 1 given at the bottom)
- Details of pecuniary relationship or transaction of the non-executive directors viz-a-viz. the Company: None
- 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	4	Yes
Mr. Russi Jal Taraporevala	—	No
Mr. Pradeep R. Mafatlal	5	Yes
Mr. Kersi Jal Pardiwalla	5	Yes
Mr. Shishir K. Diwanji	1	Yes
Mr. Bharat N. Dave	2	Yes
Mr. Surendra B. Shah	5	Yes

- Number of Board Meetings held and the dates on which such meetings were held:

Six meetings were held during the year. The dates of such Board Meetings are 30.4.2002, 31.7.2002, 30.10.2002, 28-11-2002, 23-1-2003 and 11.3.2003.

#### 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 contained under Clause 49 of the Listing Agreement, as follows:

- 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.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management the annual financial statements and quarterly financial statements before submission to the Board, focussing primarily on ;

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	8 (5)
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
6. Mr. Bharat N. Dave	Non-Executive & Non-Independent	3	—
7. Mr. Surendra B. Shah	Non-Executive & Independent	2	—

\* 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.