



**MORARKA  
FINANCE  
LIMITED**



**20th Annual Report 2004 - 2005**

# 20TH ANNUAL REPORT



## DIRECTORS

G R MORARKA - CHAIRMAN  
PRIYANKA G MORARKA  
M N MEDHEKAR  
S H NEVATIA  
K P MEDHEKAR  
B J MAHESHWARI

## COMPANY SECRETARY

NILESH JAIN

## AUDITORS

ADUKIA & ASSOCIATES  
CHARTERED ACCOUNTANTS

## BANKERS

PUNJAB NATIONAL BANK

## REGISTERED OFFICE

511, MAKER CHAMBERS V,  
221, NARIMAN POINT  
MUMBAI 400 021.

## SOLICITORS

MULLA & MULLA & CRAIGIE BLUNT & CAROE

## REGISTRAR & SHARE TRANSFER AGENTS

MONDKAR COMPUTERS PVT. LTD.  
21, SHAKIL NIWAS  
MAHAKALI CAVES ROAD  
ANDHERI (EAST)  
MUMBAI 400 093.



# MORARKA FINANCE LIMITED

## NOTICE

**NOTICE** is hereby given that Twentieth Annual General Meeting of the Company will be held on Thursday, 29<sup>th</sup> September, 2005 at 11.00 A.M. at Ashoka-Hall, Arcadia, Nariman Point, Mumbai 400 021 to transact the following business :

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts for the year ended 31st March, 2005, Directors' Report and Auditors' Report thereon.
2. To declare dividend on Preference Shares.
3. To declare dividend on Equity Shares.
4. To appoint a Director in place of Shri G. R. Morarka, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint a Director in place of Shri K. P. Medhekar, who retires by rotation and being eligible offers himself for re-appointment.
6. To re-appoint Auditors and fix their remuneration.

### NOTES :

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote and the proxy need not be a member.
2. The instrument of proxy duly completed should be lodged at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
3. The Register of Members and the Share transfer Books of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2005 to Thursday, 29<sup>th</sup> September, 2005 (both days inclusive).
4. Dividend on preference & Equity Shares, when declared, will be paid to those shareholders whose names will appear on the Register of Members as on 22nd September, 2005.
5. Consequent upon the introduction of Section 109A of the Companies Act, 1956, Shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in **Form 2B** which is annexed herewith the Notice or can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd.
6. **Electronic Clearing Service (ECS) Facility with respect to payment of Dividend :**
  - (a) Members holding shares in electronic mode may please note that their dividend would be paid through Electronic Clearing Service (ECS) wherever available. The dividend would be credited to their bank account as per mandate given by members to their DPs. In absence of the availability of ECS facility, the dividend would be paid through warrants and the Bank details as furnished by the respective DPs to the Company would be printed on their dividend warrants as per the applicable regulations.
  - (b) Members holding shares in the physical form & who wish to avail ECS facility, may authorise the Company with their ECS mandate in the prescribed form which is annexed herewith the Notice or can be obtained from the Company's Registrar & Transfer Agents M/s Mondkar Computers Pvt. Ltd and submit the same to the Registrar & Transfer Agents before 15<sup>th</sup> September, 2005 so as to receive dividend for the year ended 31<sup>st</sup> March, 2005 through ECS.
  - (c) Members are requested to send their Bank account particulars (viz., Account No., Name & Branch of the Bank and the MICR Code) to their DPs in case of the shares held in electronic mode or to the Company's Registrar & Transfer Agents in case of shares held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment.
7. Members are requested to notify any change in their address immediately, to the Company.
8. Members desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Registered Office well in advance so that the same reaches the company at least ten days before the date of the meeting to enable the Management to keep the information required readily available.
9. Members holding shares in the same name under different Ledger Folios are requested for consolidation of such folios and send the relevant Share Certificates to the Company.

PLACE : Mumbai  
DATED : 30<sup>th</sup> June, 2005

By order of the Board  
FOR MORARKA FINANCE LIMITED

NILESH JAIN  
Company Secretary

### REGISTERED OFFICE :

511, MAKER CHAMBERS - V  
221, NARIMAN POINT, MUMBAI - 400 021.

# 20TH ANNUAL REPORT



## MANAGEMENT DISCUSSION AND ANALYSIS

### ECONOMY :

The Economic Survey for the year 2004-05 presented by the Government of India highlights the following points:

1. The RBI kept the Bank rate unchanged at 6% and also CRR steady at 6% as per the credit policy for 2005-06.
2. Exports to increase by 23.1 per cent/Imports by 32.1 per cent.
3. Foreign Exchange Reserves to cross 130 billion dollars
4. Significant decline in non performing assets of Banks.
5. Service Sector records 8.9% Growth.
6. IPO grew 5 times to Rs.35859 Crore in 2004.
7. Economy Poised to achieve 6.9% growth.
8. Inflation down to 5 per cent.
9. Growth upswing despite hardening in global oil/steel prices/Tsunami.
10. Significant improvement in savings and investment observed.
11. FDI to play pivotal role in the economy.

Ahead of the initial expectations for 2004-05, the economy is hovering to help the Government achieve the targets envisaged in the National Common Minimum Programme (NCMP). The Survey points out that while the economy grew by 8.5 per cent in 2003-04, the highest ever in two decades, the initial projections of growth for 2004-05 were put anywhere between 6. 2. to 7.4 per cent. This lower growth is attributed to the deficient rainfall. The Central Statistical Organization has in its advanced estimate placed the growth at 6.9 per cent for the year. The economy has managed to maintain the growth momentum in spite of a deficient monsoon, hardening of world oil and steel prices and extensive damage caused by Tsunami in several southern States.

### BUSINESS ENVIRONMENT :

The year 2004 started with optimism for the capital market. By & large the capital market was buoyant in the year 2004-2005. As a result there were plethora of IPOs and offer for sale in the primary capital market. The Public sector companies such as PNB, OBC, Allahabad Bank etc. have also been able to mobilise huge response from the investors from their IPOs or offer for sales. The other successful IPO's are Jet Airways, India Bulls, Bharti Shipyard, Gokuldas Exports, Indoco Remedies and 3i Infotech etc.

### COMPANY'S PERFORMANCE :

The bottom line of the company witnessed improvement. The profit after tax for the current year is Rs. 96.41 lacs as against Profit after tax of Rs13.94 Lacs in the last year. **Income from operations increased by 146 % and Profit after Tax (PAT) increased by 592 % over last year.** The company's revenue is derived from dividend from trading in securities, profit from sale of investment, income from dividend and interest income from advances etc.

### OUTLOOK FOR THE FUTURE :

The outlook for the coming year is bright. Dwarikesh Sugar Industries Limited [DSIL], wherein your company is one of the promoters has come out with the successful public issue which was oversubscribed around **23 times** and its shares also got listed on the Stock Exchange, Mumbai (BSE) as well as the National Stock Exchange of India Ltd (NSE), which has given better valuation to our investment in the said company.

DSIL is expected to pose better results in view of good realization in sugar price and would thus augur well for your company in the form of likely higher dividend. Besides, the company also expects better valuation for the securities held in its portfolio on account of improved secondary market conditions.



# MORARKA FINANCE LIMITED

## DIRECTOR'S REPORT

The Shareholders of the Company,

### MORARKA FINANCE LIMITED

The Directors are pleased to present their report to the members together with the audited financial statements of the Company for the year ended 31<sup>st</sup> March, 2005

#### 1. FINANCIAL RESULTS:

	For the year Ended 31st March, 2005	[In Rupees] For the year Ended 31st March, 2004
Profit / (Loss) before tax	10,384,113	1,338,472
Less: Provision for taxation for the year	5,55,422	-
Deferred Tax	186,754	(55,970)
Profit / (loss) after tax	9,641,937	1,394,442
Add: Balance b/f from previous years	6,610,756	5,216,315
<b>Amount available for Appropriation</b>	<b>16,252,694</b>	<b>6,610,756</b>
<b>Appropriations:</b>		
<b>Proposed Dividend :</b>		
- On Equity Shares	67,53,150	0.00
- On Preference Shares	65,300	0.00
Additional Dividend Tax	9,56,287	0.00
Transfer to General Reserves	5,00,000	0.00
Balance Carried over to next year	79,77,957	6,610,756
	<b>16,252,694</b>	<b>6,610,756</b>

#### 2. DIVIDEND :

Considering the overall performance of the Company, the Directors are pleased to recommend a dividend of 1% on The Redeemable Non Cumulative Preference Shares & 15 % (Rs 1.50 per Equity Share of Rs. 10/- fully paid up) on the Equity Shares for the year ended March 31, 2005. This entails dividend payment of Rs. 77,74,737/- including tax thereon, which if approved at the forthcoming Annual General Meeting will be paid to all those equity shareholders whose names will appear on the Register of Members as on 22nd September, 2005.

#### 3. DIRECTORS :

Shri G. R. Morarka & Shri. K. P. Medhekar, Directors retire by rotation and being eligible offer themselves for re-appointment.

#### 4. STATEMENT OF DIRECTOR'S RESPONSIBILITIES :

The Directors are responsible for the preparation of financial statements which comply with the Companies Act, 1956. In preparing those financial statements, the directors have :-

- Selected suitable accounting policies and then applied them consistently.
- Made judgments and estimates those are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- Prepared the financial statements on the going concern basis.
- They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# 20TH ANNUAL REPORT



## 5. CORPORATE GOVERNANCE:

Your company is committed to adhere to appropriate standards for good Corporate Governance. Towards this end and in line with the Guidelines recommended by SEBI Committee on Corporate Governance, adequate steps have been taken to ensure that all provisions of the Clause 49 of the Listing Agreement are duly complied with.

A report on the Corporate Governance along with a Certificate from the Statutory Auditors of the Company on the Compliance of the provisions of the Corporate Governance along with the Management Discussion and Analysis Report as stipulated under clause 49 of the Listing Agreement are annexed to this report.

## 6. FORMATION OF VARIOUS COMMITTEES:

Details of various committees constituted by the Board of Directors are given in the Corporate Governance Report annexed and form part of this report.

## 7. EMPLOYEES:

The company does not have any employee drawing remuneration equivalent to or more than the limit prescribed in terms of provisions of section 217(2A) of the Companies Act, 1956.

## 8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE AND OUT GO:

Since your Company is engaged in the activities of trading in shares, advancing of money, etc, the Board of Directors is advised that the requirements of disclosure for conservation of energy and technology absorption are not applicable to the Company. There are no foreign exchange transactions during the year.

## 9. AUDITORS:

The Retiring Auditors M/s Adukia & Associates, Chartered Accountants retire at this Annual General Meeting and have confirmed their eligibility and willingness to accept office, if reappointed. They have given a certificate to the effect that the reappointment if made would be within the limits prescribed under section 224(1B) of the Companies Act, 1956. The Audit Committee and the Board of Directors recommend reappointment of M/s Adukia & Associates, Chartered Accountants as statutory auditors of the Company for the Year 2005-06.

Notes forming part of accounts are self explanatory and therefore do not call for any further comments.

## 10. DEPOSITS:

The Company did not accept or renew any deposits during the year.

## 11. LISTING OF SHARES:

Your Company is listed on the Stock Exchange, Mumbai. The Listing fee for the financial year 2005-06 is paid to the Stock Exchange within the prescribed time limits.

## 12. ACKNOWLEDGEMENT:

Your Directors take this opportunity to place on record their appreciation for the co-operation received from Employees and overwhelming support extended by the shareholders.

By order of the Board

**G R MORARKA**  
CHAIRMAN

**B J MAHESHWARI**  
DIRECTOR

PLACE: Mumbai  
DATED: 30<sup>th</sup> June, 2005



# MORARKA FINANCE LIMITED

## REPORT ON CORPORATE GOVERNANCE

**INTRODUCTION:** Corporate Governance is the mechanism by which the values, principles, management policies and procedures of a corporation are made manifest in the real world. Corporate Governance contemplates fairness, transparency, accountability and responsibility in the functioning of the management and the board of companies. Corporate Governance represents moral framework, the ethical framework and the value framework under which an enterprise takes decisions.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your company has implemented and continuously tries to improve the Corporate Governance Practices which attempt to meet stakeholders' expectations' and company's societal commitments through high standards of ethics, sound business decisions, prudent financial management practices, professionalism in decision making and conducting the business and finally with strict compliance with regulatory guidelines on corporate governance.

"Transparency, honesty, efficiency, complete and timely disclosure and sustained enhancement of shareholders value, justice to vendors, employees and the society at large are the the cardinal principles of Corporate Governance for your Company"

### CLAUSE 49 OF THE LISTING AGREEMENT

Clause 49 of the Listing Agreement with the Stock Exchange sets up the norms and disclosures that are to be met by the Company on the Corporate Governance front. We confirm our compliance with Corporate Governance criteria, as required under the said clause, vide this report. Certificate of the Statutory Auditors of your company regarding compliance of the conditions of Corporate Governance as stipulated in the the Clause 49 of the Listing Agreement with the Stock Exchange, is enclosed.

### 2. COMPOSITION OF Board of Directors

As at 31<sup>st</sup> March, 2005, the Board of Directors comprised 6 Directors as under:

- ❖ All 6 Non-Executive Directors
- ❖ Mr.G.R.Morarka is promoter & Non-Executive Chairman.

During the year, 10 Board Meetings were held on 30<sup>th</sup> June, 2004; 31<sup>st</sup> July, 2004; 3<sup>rd</sup> September, 2004; 28<sup>th</sup> September, 2004; 1<sup>st</sup> October, 2004, 30<sup>th</sup> October, 2004; 2<sup>nd</sup> November, 2004; 2<sup>nd</sup> December, 2004; 31<sup>st</sup> January, 2005; & 28<sup>th</sup> February, 2005 .

The details of attendance and other Directorships of the Directors comprising the Company's Board of Directors during the financial year 2004-2005 are as under:

Name of Director	Attendance Board Meeting	Last AGM	Other Board Representation	
			Directorships	Committees
Mr. G R Morarka	8	X	4	10
Mr. S H Nevatia	3	X	-	4
Mr. B J Maheshwari	9	✓	2	4
Mr. M N Medhekar	1	-	2	1
Mr. K P Medhekar	3	✓	4	11
Ms. Priyanka G. Morarka	8	✓	-	-

### 3. COMMITTEES OF BOARD

#### A. Audit Committee

Pursuant to Clause 49 II of the Listing Agreement and also pursuant to the provisions of the Companies Act, 1956, the Committee was reconstituted on 26<sup>th</sup> September, 2000, to comprise two Independent Non-Executive Directors and one Promoter Non-Executive Director. Members of Audit Committee are eminent persons in their field. The Company Secretary acts as the secretary to the Committee.

Terms of Reference : The Audit Committee reviews and reports to the Board on the following :

- Overseeing the financial reporting process.
- Appointment and remuneration of Auditors.



# 20TH ANNUAL REPORT



- Reviewing the financial and risk management policies.
- Reviewing the adequacy of internal control systems.
- Compliance with listing and other legal requirements.
- Changes in accounting policies and practices and reasons for the same.
- Periodical and yearly financial results of the Company.

The Committee also reviews the observations of the Internal and Statutory Auditors, along with the comments and action taken thereon by the Management and invites senior executives to its Meetings as necessary.

During the year, 4 Audit Committee Meetings were held on 28<sup>th</sup> June, 2004; 31<sup>st</sup> July, 2004, 28<sup>th</sup> October, 2004 and 31<sup>st</sup> January, 2005.

The composition and details of attendance of the Audit Committee are as under:

		Status	No. of Meetings Attended
Mr. G R Morarka	Non Executive/ Chairman	Member	NIL
Mr. S H Nevatia	Non Executive	Member	3
Mr. B J Maheshwari	Non Executive	Member	3

Chairman of the Committee Mr. G.R.Morarka was present in the last Annual General Meeting of the Company held on 28<sup>th</sup> September, 2004.

## B. REMUNERTION COMMITTEE

The Board of Directors of the Company at their meeting held on 4<sup>th</sup> March, 2003, constituted a remuneration committee of Directors, to comprise three Independent Non-Executive Directors as members and one Promoter Non-Executive Director as chairman. The Company Secretary acts as the secretary to the Committee.

The Remuneration Committee is required to be constituted for deciding the terms and conditions of appointment, remuneration and related matters of Managerial Personnel such as Managing Director, Executive Director & Directors etc.

The composition and name of members of the Remuneration Committee are as under:

1. Shri G.R. Morarka Non-executive Promoter Director(Chairman of the Board)
2. Shri S.H. Nevatia Non-executive Independent Director
3. Shri B.J. Maheshwari Non-executive Independent Director
4. Shri K.P. Medhekar Non-executive Independent Director

The Chairman of the Remuneration Committee to be elected by its members from amongst themselves.

Sitting fees @ Rs. 250 is to be paid to a member for attending meeting of the remuneration committee and in an event the meeting is held out side Mumbai, additionally out of pocket expenses of Rs. 250 per meeting is to be paid.

## C. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

The Board has constituted a Shareholders/Investors Grievance Committee as a step to achieve the objectives of Corporate Governance, consisting of the following directors:

1. Shri G.R. Morarka Non-executive Promoter Director(Chairman of the Board)
2. Shri S.H. Nevatia Non-executive Independent Director
3. Shri B.J. Maheshwari Non-executive Independent Director
4. Shri K.P. Medhekar Non-executive Independent Director

The scope of Shareholders / Investors Grievance Committee is as follows :

1. To attend to investors grievances or shareholders grievances.
2. To appoint Registrars and Share Transfer Agent.
3. To transfer, transmit, consolidate, issue duplicate share certificates, split share certificates, etc.
4. To attend to complaints of Shareholders regarding non-receipt of Balance Sheet and non-receipt of Declared dividend etc.





5. To do all such acts, things, deeds as may be required to be done in the above regard.

The sitting fees @ Rs. 250/- per meeting is to paid to a member for attending the committee meeting.

The Shareholders / Investors Grievance Committee is also required to submit their reports / suggestions to the Board of Directors of the Company from time to time.

#### **Investor Services**

Your Company has appointed M/s Mondkar Computers Pvt. Ltd. as Registrar and Share Transfer Agent, who have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster service to the investors.

Name of the Company Secretary is as follows :

Mr. Nilesh Jain

Company Secretary

Morarka Finance Ltd.

511, Maker Chambers V, 221, Nariman Point, Mumbai – 400 021.

Ph. : 022-22832468, 22042945, Fax No. : 022- 22808650

#### **4. General Body Meetings**

The details of the last three Annual General Meetings are as under:

<b>Financial Year</b>	<b>Location</b>	<b>Date</b>	<b>Time</b>
2001-2002	Ashoka Hall, Arcadia, Nariman Point, Mumbai - 400 021	23/09/2002	11.00 a.m.
2002-2003	- " -	29/09/2003	11.00 a.m.
2003-2004	- " -	28/09/2004	11.00 a.m.

One Special Resolution was transacted at the Annual General Meetings held on: 28<sup>th</sup> September, 2004 to allot Preference Shares.

One Special Business was also transacted in the last Annual General Meeting regarding appointment of Ms. Priyanka G. Morarka as a Director.

#### **5. DISCLOSURES**

- Considering the size and the nature of operations, there were no related party transactions of a materially significant nature that may have a potential conflict with the interests of the Company at large.
- The Company has complied with all requirements of the Listing Agreement with the Stock Exchange as well as the Regulations and Guidelines prescribed by SEBI and statutory authorities related to the capital market, during the last three years. There were no penalties or strictures imposed on the Company by any statutory authorities for non-compliance on any matter related to capital markets, during the last three years.
- **Disclosures regarding appointment or reappointment of Directors [Pursuant to clause 49 of the Listing Agreement with the Stock Exchange] :**

Given below are the brief resumes of the directors retiring by rotation and being eligible, are offering themselves for election :

**Shri G. R. Morarka** Mr. Morarka is a Commerce Graduate from Bombay University & has also done ICWAI (Inter) from the Institute of Cost and Works Accountants of India.

Mr. Morarka is Chairman & Managing Director of Dwarikesh Sugar Industries Limited, and Director in Dwarikesh Trading Company Ltd., Dwarikesh Samvad Ltd. and Dwarikesh Sugar Cane Research Institute (S. 25 Company).

**Shri. K. P. Medhekar** Mr. K. P. Medhekar is I.P.S. (Retd.), He retired from the Indian Police Service in 1985 after 37 years of service. Presently, he is a Corporate Management Consultant in HRD, Disaster & Crisis Management & Remuneration Policy. He is the Chairman of International Institute of Security & Safety Management, New Delhi.

Mr. K. P. Medhekar is also a director of Dwarikesh Sugar Industries Ltd., Shreyas Shipping Ltd., India Sugars & Refineries Ltd., and Ex. Servicemen's Multi purposes Services (P) Ltd.

#### **6. MEANS OF COMMUNICATION**

The Company's quarterly results in the proforma prescribed by the Stock Exchanges pursuant to clause 41 of the Listing Agreement are approved and taken on record by the Board within the prescribed time frame, and sent forthwith to The Stock Exchange, Mumbai (BSE) where the Company's shares are listed. These results are being published in leading newspapers - Free Press Journal in English & Navshakti in Marathi.

As per the requirements of clause 51 of the Listing Agreement, all the data related to quarterly financial results, shareholding pattern etc. is posted on the SEBI EDIFAR website ([www.sebiedifar.nic.in](http://www.sebiedifar.nic.in)) and also on the Company's website: ([www.morarkafinance.in](http://www.morarkafinance.in)) within the time prescribed in this regard. The Company's website also displays the official news releases.

Management discussion and Analysis report included in the Annual Report for the year.

# 20TH ANNUAL REPORT



## 7. GENERAL SHAREHOLDER INFORMATION :

➤ Annual General Meeting Date, time and venue	20 <sup>th</sup> Annual General Meeting Thursday, 29 <sup>th</sup> September, 2005 at 11.00 a.m. at Ashoka Hall, Arcadia, Nariman Point, Mumbai – 400 021
➤ Financial Calendar Particulars (April-March) (tentative and subject to change)	Date of Approval/publication
First Quarter Results	End of July, 2005
Second Quarter Results	End of October, 2005
Third Quarter Results	End of January, 2006
Last Quarter Results	End of June, 2006
➤ Dates of Book Closure	22 <sup>nd</sup> September, 2005 to 29 <sup>th</sup> September, 2005. (both days inclusive)
➤ Dividend Payment Date	On or after Monday, 3rd October, 2005.
➤ Listing Details	BSE

The details of the Stock Exchanges on which the Company's shares are listed are as under:

Name	Address	Stock Code
The Stock Exchange, Mumbai	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	511549

International Securities Identification Number (ISIN) INE 367A 01015

### ➤ Market Price Data - Mumbai Stock Exchange

Month	Highest (Rs.) Of the Month	Lowest (Rs.) Of the Month	Closing (Rs.) (1 <sup>st</sup> trading day of the Month)
April, 2004	2.84	0.77	2.84
May, 2004	4.29	2.25	3.00
June, 2004	3.60	2.01	2.90
July, 2004	3.74	2.00	2.09
August, 2004	2.45	1.30	1.81
September, 2004	7.40	1.55	7.00
October, 2004	9.99	5.15	6.00
November, 2004	13.79	4.67	13.79
December, 2004	16.32	8.27	16.32
January, 2005	24.95	15.95	21.15
February, 2005	36.65	19.20	36.65
March, 2005	36.30	21.00	22.75

- Registrar and Transfer Agents:  
Mondkar Computers Pvt. Ltd.  
21, Shakil Niwas  
Mahakali Caves Road  
Andheri (East)  
Mumbai - 400 093.

### ➤ Share Transfer System

Effective November, 29, 1999, the Company's shares are compulsorily traded in dematerialised form. All share transfers and other share related issues are approved by a Director authorised by the Board; approvals are obtained at intervals not exceeding 15 days and during the last financial year, 18 Approvals were obtained.