



**POLYGENTA TECHNOLOGIES LIMITED**

**30TH ANNUAL REPORT**

**2011-12**

**BOARD OF DIRECTORS :** Mr. Subodh Maskara Chairman  
Mr. Marc Lopresto Wholetime Director & CFO  
Mr. Vinit Kumar Baid Independent Director  
Mr. Awadhesh Kumar Nominee Director, IFCI Ltd.  
Mr. Fredrik Wijkander Nominee Director, Swedfund International AB

**CEO :** Mr. Gerard De Nazelle

**COMPANY SECRETARY :** Mr. Paresh Damania

**BANKERS :** Ratnakar Bank  
Standard Chartered Bank  
HDFC Bank

**REGISTERED OFFICE :** B-302,  
Dipti Classic Premises,  
Suren Road,  
Andheri(E) ,  
Mumbai : 400093

**FACTORY :** Gut No.265/2, 266,  
Village Avankhed,  
Taluka Dindori,  
District Nashik.  
Pin 422 201  
Maharashtra

**AUDITORS :** M/s Lodha & Company  
Chartered Accountants,  
6, Karim Chambers,  
40, Ambalal Doshi Marg,  
Mumbai 400 023.

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## NOTICE

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Polygenta Technologies Limited will be held on Wednesday, 26<sup>th</sup> September, 2012 at the Registered office of the company at B-302, Dipti Classic Premises, Suren Road, Andheri(E), Mumbai-400 093 at 11.00 AM to transact the following business:-

### Ordinary Business:-

1. To consider and adopt the Audited Profit & Loss account for the year ended 31<sup>st</sup> March, 2012 and the Balance Sheet as at that date together with Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Fredrik Wijkander, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors and fix their remuneration.

**By the Order of the Board of Directors  
For Polygenta Technologies Limited**

**Subodh Maskara**  
Chairman

Place : Mumbai  
Date : 14<sup>th</sup> August 2012

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. Members are requested to notify immediately any change in their addresses.
3. Shareholders desiring any information as regards the accounts are requested to write to the company at an early date, so as to enable the management to keep information ready.

**DIRECTORS REPORT**

To,  
The Members of  
**Polygenta Technologies Limited,**

The Directors take pleasure in presenting to you the **Thirtieth** Annual Report and Audited Accounts for the financial year ended 31<sup>st</sup> March 2012.

**1. FINANCIAL RESULTS**

	Year Ended 31 <sup>st</sup> March 2012 (Rs. in Millions)	Year Ended 31 <sup>st</sup> March 2011 (Rs. in Millions)
Income from Operation	1,802.2	704.7
<b>Profit / (Loss) before Depreciation &amp; Interest</b>	(235.0)	86.9
Depreciation	131.7	40.4
Borrowing Cost	138.8	19.9
<b>Profit / (Loss) before Exceptional Item</b>	(505.5)	26.6
Add : Exceptional Items	7.5	12.2
<b>Profit / (Loss) before tax</b>	(498.0)	38.8
Less: Provision for Current Tax	-	7.7
Less: Provision for Deferred Tax	-	(4.1)
<b>Profit / (Loss) after tax</b>	(498.0)	35.2
Balance Loss b/f from previous year	(2.2)	(37.4)
<b>Balance of Loss to be carried to Balance Sheet</b>	(500.2)	(2.2)

**2. OPERATIONS REVIEW**

Polygenta has an operating license from PerPETual Global Technologies Limited (formerly known as AlphaPET Limited) ("PGTL") for the ReNEW process, a recycling technology for recycling post-consumer PET plastic bottles ("p-cPET") into high quality feedstock, which it uses to manufacture polyester filament yarn. During the financial year 2011-12, the Nashik plant converted nearly 100 million p-cPET bottles into high quality yarn, with recycled content ranging from 15-20%. This marks significant progress toward the Company's goal to become a leader in this sustainable segment, generally insulated from the more commoditised segments of the polyester market.

During the last financial year 2011-12, the revenues from manufacturing and service operations were Rs. 1,803 million. However, the Company was not able to achieve positive margins. Factors contributing to operating losses included:

Below normal market price levels over raw material cost in the polyester filament yarn ("PFY") market due to poor macro-economic fundamentals and recent additions of significant capacity in the Indian PFY sector.

Being the first year of integrated operations with ReNEW technology, the management needed to de-bottleneck regularly the processes to improve plant efficiency. The Company is currently engaged in improving process efficiencies of its recycling unit and modifying and expanding its plant so that the recycled content of its PFY finished product can be significantly increased. PFY made from high blends of recycled PET feedstocks generally sells at much higher prices than comparable yarn made from standard petrochemical feedstocks, thereby providing scope for improved margins.

**Health, Safety and Environment("HSE") and Implementation of Key Process**

The Nashik plant made significant progress in implementing systematically its HSE Management Systems ("HSE-MS"). The plant monitors its operations against Maharashtra Pollution Control Board and the World Bank-IFC standards for air emissions, wastewater effluent treatment, noise pollution and the provision of an Environmental Social Management System.

**ISO Certification**

End-customers that prefer sustainable inputs and supply chain partners generally require their suppliers to operate at high international standards. To ensure that Polygenta fulfils its own corporate credo and is positioned favourably in manufacturing and selling sustainable PFY, it has already implemented SAP and is working to become compliant with ISO 9000 (Quality); ISO 14000 (Environment) and OHSAS 18001 (Health and Safety) during the first half of FY 2012-13.

**3. FINANCIAL REVIEW:**

During the financial year 2011-12, the Company was granted a working capital facility of up to Rs.200 million.

The Company's External Commercial Borrowing (ECB) lenders continued their support to the Company's implementation of the ReNEW process by agreeing a rescheduling of the repayment of Euros 15 million in principal outstanding and a deferral of select near term interest payments.

To increase and strengthen the capital base of the Company, its lead Promoter, PerPETual Global Technologies Limited (PGTL), agreed to invest Rs. 950 million in the form of Compulsory Convertible Preference Shares (CCPS). Necessary formalities are expected to be completed during the first quarter of the financial year 2012-13.

#### 4. DIVIDEND

Due to losses, the company is unable to declare dividend for the year ended March 31<sup>st</sup>, 2012.

#### 5. EXPORTS

During the year, Polygenta earned significant export revenue from the sale of PFY and Chips amounting to Rs. 150 million that helped establish its commercial position in international markets. The Company also earned approximately Rs 238 million by providing various operating, engineering and risk management services.

#### 6. PARTICULARS OF EMPLOYEES

There are no employees who draw remuneration in excess of limits prescribed under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

#### 7. DISCLOSURE OF PARTICULARS RELATING TO ENERGY, RESEARCH & DEVELOPMENT ETC

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo, are given in Annexure 'I' forming part of this report.

#### 8. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Fredrik Wijkander retires by rotation and being eligible, offers himself for re-appointment.

During the year under review, Ms. Vasantha Govindan, Nominee Director of Special Undertaking of Unit Trust of India resigned and was relieved from the post of Director.

#### 9. DIRECTORS' RESPONSIBILITY STATEMENT

The statement as required under Section 217 (2AA) of the Companies Act, 1956 is given in Annexure 'II' forming part of this Report.

### 10. AUDITORS AND AUDITORS' REPORT

#### Statutory Auditors

M/s Lodha & Co, Auditors of the Company retire at the ensuing AGM and are eligible for reappointment. Members are requested to reappoint Auditors and to fix their remuneration.

#### Qualifications in Auditors' Report:

The qualifications given in the Auditor's report are self-explanatory and members are referred to a detailed explanation of these in Note 32 to the accounts.

#### 11. FIXED DEPOSITS

The Company has not accepted / renewed any deposits from the public during the year.

#### 12. INSURANCE

The Company has taken adequate insurance for its assets.

#### 13. CORPORATE GOVERNANCE

Your Company has complied with the Corporate Governance requirements stipulated under Clause 49 of the Listing Agreement except in respect of the constitution of the Audit Committee and Board. The Report on Corporate Governance is annexed as Annexure 'III' forming part of this Report.

#### 14. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

The Management Discussion and Analysis Report, as required under the Listing Agreement with the Stock Exchange, is annexed as Annexure 'IV' forming part of this Report.

#### 15. INDUSTRIAL RELATIONS

Cordial industrial relations continued to prevail throughout the financial year under review.

#### 16. MEGA-PROJECT STATUS

The Nashik project has qualified for mega project status in Maharashtra on the basis of making a capital investment of Rs. 250 Crores, as specified by the government of Maharashtra, in relation to the Nashik site for the manufacture of POY and DTY. Once the Company has completed making the full Rs. 250 Crores investment, it expects to begin receiving financial benefits including exemption from prescribed taxes and duties under the mega project program.

#### 17. ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT /

**REAPPOINTMENT OR SEEKING ELECTION AT THE ANNUAL GENERAL MEETING AS PRESCRIBED UNDER THE LISTING AGREEMENT:**

Mr. Fredrik Wijkander, aged 49 years, has a degree in Mechanical Engineering from Stockholm Technical Institute. He is a Senior Investment Manager for Swedfund International AB (Swedfund) and was appointed by Swedfund and the Finnish Fund for Industrial Cooperation Ltd. to be the Nominee Director representing the ECB lenders on the Board of Directors. Mr. Wijkander has considerable experience in Europe and emerging markets in marketing, financial, legal, investment banking and environmental and ethical due diligence.

He is a Director in NS India Holding AB, Vattenfall Biomass Liberia AB, SIA Troll Nursery, Latvia, and is a Board Observer on Vietstar JSC, Vietnam. He

does not hold any shares in Polygenta. He is not a committee member of any committee of Board of Directors of Polygenta.

**18. ACKNOWLEDGEMENT**

The Board wishes to place on record its appreciation of the valuable co-operation extended to the Company by the employees of the Company, governmental departments, lending institutions, bankers, suppliers, and customers for their continued considerable support.

**FOR AND ON BEHALF OF THE BOARD**

**Subodh Maskara**  
**Chairman**

Place: Mumbai  
Date : 30<sup>th</sup> May 2012

**ANNEXURE 'I' TO DIRECTORS' REPORT**

**ADDITIONAL INFORMATION AS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.**

**1. CONSERVATION OF ENERGY -**

**(a) ENERGY CONSERVATION MEASURES TAKEN:**

- i) Installed LED Lights for street lighting application: Used 40 100Watt LED lamp instead of Metal Halide lamp of 250Watt thereby saving 72,000 watts per day or Rs. 183,960 per year;
- ii) APFC (Automatic Power Factor Correction) Panel Installation: Optimised energy consumption by reducing power losses. Reactive energy management aims to optimise the Company's electrical installation by reducing energy consumption and improving power availability. CO2 emissions are also reduced. Maintained power factor above 0.9998;
- iii) DTY Air compressor (6 bar) Discharge pressure reduced by 0.3 kg/cm<sup>2</sup> resulting in a power saving of 6%; and
- iv) Daily water consumption of the plant has been reduced by 10% by implementing improvements to the wastewater collection and treatment system.

**Additional Investments and Proposals, if any, for reducing energy consumption:**

- i) Modification in Yarn Suction Blower Control circuit with a cost of approximately Rs. 250,000/-. Expected power saving per month of Rs. 113,400.
- ii) ETP - Air blower (30 KW) 2 nos. used for aeration: to be driven by VFD (Variable speed drive). This step is expected reduce power consumption of the blower by 10%.

**(b) Total energy consumption and energy consumption per unit of Production as per Form A for disclosure of particulars with respect to the Conservation of Energy.**

**A. Power and Fuel Consumption**

Particulars	Year Ended 31 <sup>st</sup> March 2012	Year Ended 31 <sup>st</sup> March 2011
<b>1. a) Electricity</b>		
Purchased Units (KWH)	23,545,636	4,795,537
Total Amount (Rs. in millions)	167.20	27.75
Per Unit (Rs.)	7.10	5.79
<b>b) Own Generation Through Diesel Generator</b>		
Units (KWH)	138,967	Nil
Units per unit of fuel	3.55	Nil
Cost/Units (Rs)	12.52	Nil
<b>2. Furnace Oil</b>		
Consumed Units (K.Ltrs.)	1,649.6	287.6
Total Amount (Rs. in millions)	58.5	8.4
Per Unit (Rs/Per .Ltrs.)	35.48	29.07

## B. Consumption per unit of Production.

### Electricity KWH / TON of Production :

Particulars	Year Ended 31 <sup>st</sup> March 2012	Year Ended 31 <sup>st</sup> March 2011
PET Partially Oriented Yarn	404.78	326.1
PET Draw Texturised Yarn	845.4	901.4
PET Polymer Chips	193.5	88.3
Washed PET Flakes	78.7	83.3

## 2. Foreign Exchange Earnings and Outgoings (Rs. Millions)

Particulars	Year Ended 31 <sup>st</sup> March 2012	Year Ended 31 <sup>st</sup> March 2011
Total Foreign Exchange Earned	392.7	260.3
Total Foreign Exchange used	247.1	172.4

## 3. TECHNOLOGY ABSORPTION ADAPTATION AND INNOVATION:

The patented ReNEW™ process is a unique, cost-effective, proven chemical process that is specifically designed to accept all grades of post-consumer PET as a feedstock. It is designed to depolymerise and decontaminate post-consumer PET bottles (“p-cPET”). By breaking down this p-cPET into its chemical building blocks and filtering it in liquid form, it converts this dirty recyclate stream into a high-purity ester feedstock that is indistinguishable from comparable esters made from virgin petrochemical feedstocks. This “recycled ester” can then be fed into a conventional polymerisation plant, where the individual esters are 'linked together' to form a high quality polyester (i.e. PET). Compared to PET made from virgin petrochemicals, the key advantages are:

- a significantly cheaper feedstock (versus the conventional petrochemicals used for PET manufacturing worldwide, PTA and MEG;
- low energy use;
- a sustainable business model (using pre-existing recycled resources rather than further depleting finite crude oil reserves);
- a lower carbon footprint;
- no compromise in quality; and
- the ability to satisfy un-met customer demand for

high quality textile products made sustainably.

The ReNEW plant's unique process has been designed to recycle any grade of post-consumer PET bottles, including the dirtiest coloured bottles that trade at a significant discount to clear bottles due to the technology and cost limitations of existing processes to treat them into value-add products. Management refers to this competitive advantage as “enhanced bottle recovery”, an analogy to the oil and gas sector's “enhanced oil recovery” (i.e. the latter entailing firms specialising in refining more difficult grades of crude oil). On this technical advantage, Management therefore expects that Polygenta's feedstock cost advantage to be at least maintained, if not improved.

The Company's plans include the implementation of an enhancement to the ReNEW recycling process to enable the company to store stocks of recycled ester made from p-cPET. The Company is also seeking capital to increase the site's recycling capacity. These improvements are expected to help maximise the value of the Nashik plant capital investment to date.

The Company has implemented a process technology that efficiently and comprehensively recycles post-consumer PET bottles as a substitute for the conventional petrochemical feedstocks of polyester, without compromise to the production of high quality product.

### a) Efforts, in brief, made towards technology absorption, adaption and innovation

The Company has an on-going R&D programme focussed on optimising the existing process and reinforcing its intellectual property protections. The main areas of development are:

- The introduction and gradual increase in the use of coloured bottles as a feedstock;
- Improvements in the colour removal process and technologies; and
- Gradual introduction of composite PET packaging and film as alternate feedstocks.

### b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.

The benefits expected to be derived from the above

efforts include cost reductions, improved product performance and consistency, greater supply chain efficiency, reliability, and flexibility. This will be achieved primarily by expanding the range of post-consumer and post-industrial (in-process) recycled PET that can be used cost-effectively as a substitute for conventional petrochemical feedstocks.

The Company has had a license to use a proprietary recycling technology from its Promoter, PGTL, since 2009. This technology has been fully absorbed and is in use at the Nashik plant.

**FOR AND ON BEHALF OF THE BOARD**

**c) Information about Imported Technology (Imported during the last 5 years reckoned from the beginning of the financial year)**

**Subodh Maskara  
Chairman**

Place: Mumbai  
Date : 30<sup>th</sup> May 2012

**ANNEXURE 'II' TO DIRECTORS' REPORT**

**Directors' Responsibility Statement as required under section 217(2AA) of the Companies Act, 1956 (The Act):**

It is hereby confirmed :

- (i) That in the preparation of the annual accounts for the year ended 31<sup>st</sup> March 2012, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- (ii) That the Directors selected such accounting policies and applied them consistently and made judgments 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/loss of the Company for that year;
- (iii) That the Directors have taken proper and sufficient care 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; and
- (iv) That the Directors have prepared the annual accounts on a going concern basis.

**FOR AND ON BEHALF OF THE BOARD**

**Subodh Maskara**

**Chairman**

Place: Mumbai

Date : 30<sup>th</sup> May 2012



## ANNEXURE 'III' TO DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE

#### 1. Company's Philosophy on Corporate Governance Code

The Company's philosophy on Corporate Governance is to achieve sustained growth, maintain proper controls and high standards of accounting fidelity, and to ensure transparency in disclosure, and internal and external communications. The Company also complies with the listing requirements of the stock exchange where its shares are listed. The Company has adopted a code of conduct. The Directors and senior managerial personnel have affirmed compliance with the code for the year

ended 31<sup>st</sup> March 2012. The following is a report on the status and progress on major aspects of Corporate Governance.

#### 2. Board of Directors

The Board of Directors consists of the following members. As per the Listing Agreement, the Company should have 50% of the Directors to be independent. The Company has two independent directors out of total five directors on the Board after Ms.Vasantha Govindan, Nominee Director of Special Undertaking of Unit Trust of India resigned from the Board. The Company is in the process of appointing an additional independent director.

Name of Director(s)	Category of Directorship	No. of other directorship	No. of Committee membership /Chairmanship	No. of Committee membership/ chairmanship in all other companies	No. of Board Meetings attended	Attendance at last AGM
Mr. Santosh Maskara	Chairman	3	5	-	6	Yes
Mr. Vinit Kumar Baid	Non-Executive Independent	1	5	-	3	Yes
Mr. Fredrik Wijkander	Non-Executive	3	-	-	-	No
Mr. Awadhesh Kumar	Nominee Director	-	-	-	-	No
*Ms.Vasantha Govindan	Nominee Director	1	-	-	1	No
Mr. Marc Lopersto	Executive	1	4	-	7	No

There were seven Board meetings held during the Year Ended 31<sup>st</sup> March 2012. These were on 11<sup>th</sup> May 2011, 3<sup>rd</sup> June 2011, 12<sup>th</sup> August 2011, 10<sup>th</sup> November 2011, 19<sup>th</sup> January 2012, 13<sup>th</sup> February 2012, and 23<sup>rd</sup> March 2012. The last Annual General Meeting (AGM) was held on 20<sup>th</sup> September 2011.

\* Mrs. Vasantha Govindan; Nominee Director of Special Undertaking of Unit Trust of India resigned and was relieved with effect from 10<sup>th</sup> November 2011.

#### 3. Audit Committee

The Audit committee consists of three Directors which includes one executive Director. The Company is in the process of appointing an independent director on the Board who will also be appointed as member of the Audit Committee. The Audit Committee was set up by the Board of Directors on 22<sup>nd</sup> April 2001. The terms of Reference of the Audit Committee are as per the guidelines set out in the listing agreement including inter alia: include overseeing financial reporting processes, reviewing with management the financial statements, accounting policies and practices, adequacy of internal control systems, adequacy of internal audit function and discussion with internal auditors on any

significant findings, and financial and risk management policies. During the Year Ended 31<sup>st</sup> March 2012, four Audit Committee Meetings were held. These were held on 31<sup>st</sup> May 2011, 12<sup>th</sup> August 2011, 10<sup>th</sup> November 2011, and 13<sup>th</sup> February 2012.

Name of Director	Profession	No. of Meetings Attended
Mr. Vinit Kumar Baid	Service	4
Mr. Subodh Maskara	Industrialist	3
Mr. Marc Lopersto	Service	4

Mr.Vinit Baid is the Chairman of the Audit Committee.

**4. Shareholder Grievance and Share Transfer Committee Meeting:**

The Board constituted a "Shareholders Grievance & Share Transfer Committee" on 22.04.2001 that looks into shareholders and investors grievances and authorises Share Transfers. The Company Secretary, Mr. Paresh Damania, in his capacity as 'Compliance Officer' is responsible for expediting Share Transfer formalities and solving shareholders grievances. During the Year Ended 31<sup>st</sup> March 2012, twenty-four Committee Meetings were held. Composition and attendance at the meeting of the said Committee are as under:

Name of Director	No. of meetings attended
Mr. Vinit Kumar Baid	20
Mr. Subodh Maskara	4
Mr. Marc Lopresto	24

There were no complaints received during the year. The number of pending share transfer as on 31<sup>st</sup> March 2012 was nil.

Mr. Vinit Baid is the Chairman of the Shareholders Committee.

**5. Remuneration Committee**

The Remuneration Committee was formed to review the remuneration paid to Managing / Whole time Director from time to time. Committee membership consisted of the following Directors:

- 1) Mr. Subodh Maskara; Chairman
- 2) Mr. Vinit Kumar Baid

The Remuneration Committee meeting was held on 31<sup>st</sup> May 2011 to review the remuneration of Mr. Marc Lopresto. The meeting was attended by both the Members.

The remuneration is fixed at the Remuneration Committee in accordance with Industry standard and within the limits of Schedule XIV to the Companies Act, 1956.

Details of remuneration paid to Mr. Marc Lopresto, Wholetime Director:-

Salary	Rs. 1,990,801/-
Co's Contribution to Provident Fund	Rs. 144,000/-

**6. Allotment Committee**

On 16<sup>th</sup> March 2009, Allotment Committee was formed to consider the allotment of Compulsory Convertible Preference Shares ("CCPS"), Optionally Fully Convertible debentures ("OFCD") and other securities from time to time. Committee membership

consisted of the following Directors:

1. Mr. Subodh Maskara
2. Mr. Marc Lopresto
3. Mr. Vinit Kumar Baid

No meetings of the Allotment Committee were held during the year under review.

**7. CCPS Conversion Committee**

On 20<sup>th</sup> September 2010, CCPS Conversion Committee was formed to consider the conversion / transfers of Compulsory Convertible Preference Shares ("CCPS"). Committee membership consisted of the following Directors:

1. Mr. Subodh Maskara
2. Mr. Marc Lopresto
3. Mr. Vinit Kumar Baid

No meetings of the CCPS Conversion Committee were held during the year under review.

**8. General Body Meetings**

The previous three Annual General Meeting were held as per the details given below:

Year	Day	Date	Time	Venue
2009	Wednesday	29.04.2009	11:00 a.m	128, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021
2010	Friday	9.07.2010	11:00 a.m	128, Jolly Maker Chambers II, Nariman Point, Mumbai - 400021
2011	Tuesday	20.09.2011	03:00 p.m	B-302, Dipti Classic Premises, Suren Road, Andheri(E), Mumbai : 400093

No Special resolutions were passed in the previous three Annual General Meetings.

No Special Resolution was put through postal ballot last year nor proposed this year.

**9. Disclosures**

There were no transactions carried out during the year with any related parties, i.e. Promoters, Directors, Relatives, Subsidiaries, or Management except payment of remuneration to the Wholetime Director and rent and receipt of service income in the normal course of business. (Refer Note 31 to Accounts).