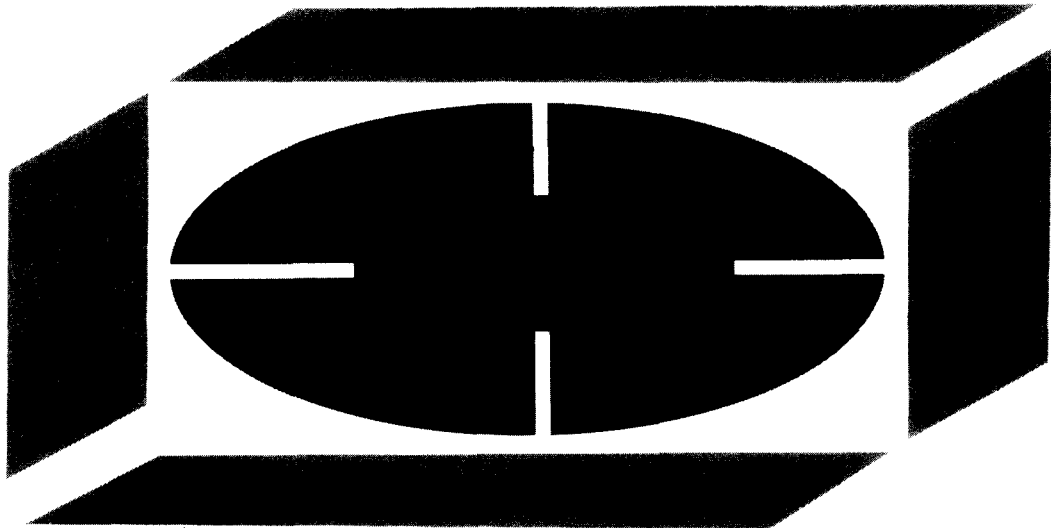




**ROLLATAINERS LIMITED**

# **32nd Annual Report 2001-2002**



**BOARD OF DIRECTORS**

N.N. BHARGAVA

**CHAIRMAN**

ANITA BHARGAVA

**EXECUTIVE DIRECTOR**

GIRI CHANDRA IYER

VINOD BHARGAVA

R. KRISHNAMOORTHY

VIDYAWATI BHARGAVA

SATYA NARAYAN BAHETI

**NOMINEE IDBI**

GURMEET SINGH UBERAI

**NOMINEE UTI****PRESIDENT****AMBRISH BHARGAVA**

GR. COMPANY SECERETARY

SHIBU SHRESTHA

VICE-PRESIDENT (SALES &amp; MARKETING)

RAVEEN CHAUDHARY

SR. G.M (TECH. DEVELOPMENT)

S. C. MALHOTRA

SR. G.M. (MACHINERY DIVISION)

P. C. KRISHNA KUMAR

G.M. (MET. &amp; CYL.)

ASHIT KHOSLA

G.M. (PURCHASE)

R. K. JAIN

AGM (GROUP FINANCE &amp; BANKING)

M. KHADELWAL

AGM (A/Cs. &amp; TAXATION)

VISHAN KHADELWAL

REGISTERED OFFICE

13/6, MATHURA ROAD  
FARIDABAD- 121 003  
HARYANA

AUDITORS

S.S KOTHARI & CO.  
CHARTERED ACCOUNTANTS  
NEW DELHI

BANKERS

CANARA BANK  
STATE BANK OF MYSORE  
STATE BANK OF INDIA



## NOTICE

The Thirty-second Annual General Meeting of the Company will be held as scheduled below:

Date - Thursday the 14th August, 2003  
Time - 10.00 Hours  
Place - Registered Office - 13/6, Mathura Road, Faridabad

to transact the following business :

1. To receive, consider and adopt the Accounts of the Company for the period ended 31st December, 2002, the report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Vidyawati Bhargava, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint a director in place of Mr. N. N. Bhargava, who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Mrs. Anita Bhargava, who retires by rotation and being eligible, offers herself for reappointment.

### SPECIAL BUSINESS

5. To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, to fix their remuneration and to consider and if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

"RESOLVED that, pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, M/s. S. S. Kothari & Co, Chartered Accountants, New Delhi be and are hereby appointed as the Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting, at a remuneration, to be decided by the Board of Directors, payable in two instalments of 6 monthly each, as audit fee and reimbursement of out-of-pocket expenses."

6. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956, Chapter XIII of the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, Listing Agreement with the Stock Exchange(s), the Memorandum & Articles of Association of the company and subject to approval(s) of financial institutions, bank and other concerned authorities, if required, the consent of the members be and is hereby accorded to the Company to issue 3210000 Equity Shares at Rs. 10/- each at par, being higher than the price as on relevant date i.e. 15th July, 2003 calculated in terms of SEBI guidelines aggregating to Rs 3.21 crore (Rupees three crore twenty one lacs only) by way of private placement on preferential allotment basis to Mr. Siddhartha Bhargava, on such terms and conditions as the Board in its absolute discretion, may deem fit.

RESOLVED FURTHER THAT aforesaid Equity shares shall rank pari-passu in all respects and shall be subject to Memorandum and Articles of Association of the company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity shares to Mr. Siddhartha Bhargava, in accordance with the terms of the issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek listing of aforesaid shares in the Stock Exchange(s) where the existing shares of the company are listed and to do all such acts, deeds as may be deemed necessary to give effect to this resolution."

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to Section 192 A and Section 31 of the Companies Act, 1956, the Articles of Association of the company be altered by adding a new Article No. 68A as under: -

"Article 68A : Passing of resolution by postal ballot

Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and/or any other ways as may be prescribed by the Central Government in this behalf on the following matters instead of transacting such business in a general meeting of the Company.

Any business that can be transacted by the Company in general meeting; and particularly, resolution relating to such business as the Central Government may by notification, declare to be conducted only by postal ballot. The company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard."

8. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT consent of the Company be and is hereby accorded pursuant to section 314 of the Companies Act, 1956 to Mr. Siddhartha Bhargava, a relative of Mrs. Anita Bhargava & Mrs. Vidyawati Bhargava, Directors of the Company for holding an office or place of profit as a Controller (Operations) with effect from 01-01-2003 to 31-12-2004 at a monthly remuneration of Rs. 25000/- (Rs. Twenty five thousand only).

RESOLVED FURTHER THAT Board be and is hereby authorised to renew/extend his term of appointment provided that the remuneration payable to Mr. Siddhartha Bhargava do not exceed the limit as specified by the Central Government from time to time."

By ORDER OF THE BOARD OF DIRECTORS

Date : 19th July, 2003

Registered Office:  
13/6, Mathura Road,  
Faridabad - 121 003 (Haryana)

Sd/-  
SHIBU SHRESTHA  
Group Company Secretary

ROLLATINERS LIMITED



## NOTES :

- a. A member entitled to attend and vote at the General Meeting may appoint a Proxy, who need not be a member, to attend and vote on his/her behalf. Proxies in order to be effective, must be received at the Company's Registered Office not less than 48 hours before the meeting.
- b. The Register of Members and Debenture holders and the Transfer Books of the Company will remain closed from 12th August, 2003 to 14th August, 2003 (both days inclusive).

### RESUME OF DIRECTORS BEING RE-APPOINTED:

#### Mr. N.N. Bhargava

Mr. N.N. Bhargava is an Engineering graduate from Banaras Hindu University. He has more than 50 years experience in senior management position. He has vast experience in the field of mining equipment engineering. He has been in the Board of our Company since 1984 and has been guiding us in our management and technological pursuit.

#### Mrs. Anita Bhargava

Mrs. Anita Bhargava joined Rollatiners Limited as a Director on 23-12-1991. Mrs. Bhargava is a graduate and was involved in the affairs of the Company along with her husband, late Shri Ramesh Bhargava, prior to her appointment as the Executive Director of the Company. Under her leadership, the Company scaled new heights in innovations & diversifications. Mrs. Anita Bhargava is the Promoter of the company. Under Mrs. Bhargava's leadership, the turnaround strategies of the Company is giving good results.

#### Mrs. Vidyawati Bhargava

Mrs. Vidyawati Bhargava along with her husband late Shri M.L. Bhargava, brought the lined carton packaging concept in the country and promoted the Company in the year 1972. Mrs. Bhargava has been involved with the Company for quite a long time and is a guiding factor for the management of the Company.

## EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

In conformity with the provisions of Section 173 of the Companies Act, 1956, the following Explanatory Statement sets out the material facts relating to item No. 5 to 8 mentioned in the accompanying Notice and should be taken as forming part of the Notice.

### Item No. 5.

Messrs S. S. Kothari & Co, Chartered Accountants, have intimated their willingness to continue as Auditors of the Company, if appointed. A Certificate has been obtained by the Company from them to the effect that their reappointment, if made, will be in accordance with the limits specified in Section 224 (IB) of the Companies Act, 1956. As the provisions of Section 224 A of the said Act, are applicable to the Company, the reappointment of Auditors is required to be made by a special Resolution.

None of the Directors of the Company has any concern or interest in this item of business.

### Item No. 6.

IDBI and ICICI Bank Ltd., financial institutions of the company have approved company's business and financial restructuring. As per the terms of Negotiated Settlement approved by the aforesaid financial institutions, the company is required to issue Equity shares for an aggregate amount of Rs. 3.21 Crore (Three Crore Twenty One Lacs only) divided into 3210000 Equity shares of Rs. 10/- each to the promoters of the company against unsecured loan extended by them to the company and promoters have agreed to such restructuring. The promoters would subsequently pledge their entire shareholding to the Financial Institutions.

As such it is proposed to convert the amount of unsecured loan into Equity shares of the company and in terms of Sec. 81(1A) of the Companies Act, 1956, approval of the shareholders is required to issue further equity shares of the company to person(s) other than all existing shareholders of the company in proportion to the capital paid up as on date. Since, company is proposing to issue equity shares to Mr. Sidhartha Bhargava, by way of preferential allotment and not to all the existing shareholders of the company, approval of the shareholders by way of Special resolution is now sought.

The present paid up equity capital of the company is Rs. 6,84,20,020/- (Rs. Six Crore Eighty Four Lacs Twenty Thousand and Twenty only) contributed by the promoters, financial institutions, Banks, NRI's / OCB's, general public and others which after the present issue will stand at Rs. 10,05,20,020/- (Rs. Ten Crore Five Lacs Twenty Thousand and Twenty only).



## Shareholding pattern before and after the present issue;

Shareholders category		Before the proposed acquisition		After the proposed acquisition	
		No. of shares / total voting rights	% of shares / total voting rights	No. of shares / total voting rights	% of shares / total voting rights
Promoter group		2414478	35.29	5624478	55.95
Acquirers					
FIs/Banks		1565482	22.88	1565482	15.58
OCBs / NRI's		3234	0.05	3234	0.03
Public		2858808	41.78	2858808	28.44
Total		6842002	100.00	10052002	100.00

The Equity share capital of Mr. Sidhartha Bhargava is 3.2% of the present paid up equity of the company, which will after the proposed allotment of equity shares to him be 34.11% of the expanded equity capital base of the company.

The shares are being issued at Rs. 10/ each at par, which is higher than the price as on relevant date i.e. 15th July, 2003 calculated in terms of Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000.

The proposed allotment of shares in the present preferential offer will be completed within a period of 3 months from the date of passing of the aforesaid Special Resolution in the Annual General Meeting of the company.

The shares are being allotted after receiving exemption from making public offer under Regulation 3(1)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, vide its order No. TO/RC/12399/03 dated 26th June, 2003.

Mrs. Anita Bhargava and Mrs. Vidyawati Bhargava, Directors of the company are concerned and interested in the resolution and no other Director is interested in the said resolution.

Thus your Directors recommend passing of this resolution as a Special Resolution.

**Item No. 7.**

In order to give shareholders a right to vote through postal ballot system Section 192A has been inserted in the Companies (Amendment) Act, 2000, pursuant to which, certain items of business as declared by the Central Government to be passed only by means of postal ballot, shall be passed as such instead of transacting the same in general meeting of the company. In order to facilitate a right to vote through postal ballot system Articles of Association of the company needs to be amended.

None of the Directors of the Company has any concern or interest in this item of business.

**Item No. 8.**

Mr. Siddhartha Bhargava, son of Mrs. Anita Bhargava, Executive Director of the Company, is a qualified Engineer, and has completed his Bachelor Programme in Mechanical Engineering from Purdue University, U.S.A. and has been associated with the Company as Controller (Operations) since last 4 years at a remuneration of Rs. 19,500/- per month, which was approved by the Shareholders in their General Meeting held on 30th December, 1998. Since, it is proposed to increase his remuneration from the present limit of Rs. 19,500/- to Rs. 25,000/- per month, shareholders approval under Section 314 of the Companies Act, 1956, is again required.

Mrs. Anita Bhargava and Mrs. Vidyawati Bhargava may be deemed to be interested in this item of business as it relates to their relative.

By ORDER OF THE BOARD OF DIRECTORS

Sd/-  
SHIBU SHRESTHA  
Group Company Secretary

Date : 19th July, 2003

Registered Office:  
13/6, Mathura Road,  
Faridabad – 121 003 (Haryana)

ROLLATUNERS LIMITED



## CORPORATE GOVERNANCE

The Securities and Exchange Board of India has introduced a Code of Corporate Governance (Code) by way of amendment to the listing agreements with the Stock Exchanges. The Company has complied with the mandatory requirements of the Code.

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

Corporate Governance is the implementation of best Corporate practices, which enhance shareholder value in the long run at the same time protecting the interest of other stakeholder. It refers to a blend of law, regulations, and voluntary practices, which enable the Company to attract financial and human resources, and achieve customer satisfaction through best quality at lower price, thus establishing long-term economic value for its stakeholders. It also ensures a fair and transparent decision-making and reporting system.

### 2. BOARD OF DIRECTORS

#### COMPOSITION

The Board of Directors of the Company comprises of Executive, Non Executive and Independent Directors. The Chairman is a Non Executive Director. In all there are 9 directors including 5 Independent Directors as on 31.12.2002. The composition of the Board of Directors of the Company meets the stipulated requirements of Clause 49 of the Listing Agreements of the Stock Exchanges. The composition and membership on other boards / committees of Directors is given here under.

Name of the Director	Category	No. of Directorships and Committee Memberships / Chairmanships		
		Other Directorship	Committee Directorship	Committee Chairmanship
Mr N N Bhargava	ID & Chairman	10	NIL	NIL
Mrs Anita Bhargava	PD/ED	9	NIL	NIL
Mr. Gunnar Johansson*	ID	—	NIL	NIL
Mr Y Bansal	PD/NED	5	NIL	NIL
Mr Vinod Bhargava	PD/NED	1	NIL	NIL
Mr R Krishnamoorthy	ID	—	NIL	NIL
Mrs Vidyawati Bhargava	PD/NED	1	NIL	NIL
Mr. Sanjoy Chatterjee**	Nominee-ID	—	NIL	NIL
Mr. Satya Narayan Baheti	Nominee-ID	—	NIL	NIL
Mr. Gurmeet Singh Uberai	Nominee-ID	1	NIL	NIL
Mr. Giri Chandra Iyer ***	ID	—	NIL	NIL

\* Ceased to be Director of the company w.e.f. Oct. 08, 2002

\*\* Ceased to be Director of the Company w.e.f. Dec. 07, 2001

\*\*\* Appointed as Director on 15-03-02

• PD-Promoter Director, NED- Non Executive Director, ID- Independent Director

ED- Executive Director

— 'remuneration, independent directors do not have any other material pecuniary relationship or transaction with the company or its subsidiaries, which in the judgment of the Board may affect independence of judgment of the director.

— 2001 to December, 2002) seven Board meetings were held on the following

(i) 2002, (vi) July 30, 2002, (vii) October 31, 2002.





The Attendance of Directors in the Board meetings and at the Annual General Meeting (AGM) held during the year is given as under:

Name of the Director	Category	No. of Board Meetings		Whether attended the AGM
		Held	Attended	
Mr N N Bhargava	ID & Chairman	7	4	Yes
Mrs Anita Bhargava	PD/ED	7	7	Yes
Mr. Gunnar Johansson*	ID	7	NIL	No
Mr Y Bansal	PD/NED	7	1	No
Mr Vinod Bhargava	PD/NED	7	7	Yes
Mr R Krishnamoorthy	ID	7	5	Yes
Mrs Vidyawati Bhargava	PD/NED	7	NIL	No
Mr. Sanjoy Chatterjee**	Nominee-ID	—	NIL	No
Mr. Satya Narayan Baheti	Nominee-ID	7	7	Yes
Mr. Gurmeet Singh Uberai	Nominee-ID	7	6	No
Mr. Giri Chandra Iyer***	ID	7	2	Yes

\* Ceased to be Director of the company w.e.f. Oct. 08, 2002

\*\* Ceased to be Director of the company w.e.f. Dec. 07, 2001

\*\*\* Appointed as Director on 15-03-2002

### 3. COMMITTEES OF THE BOARD

#### i) Audit Committee

Terms of reference of the Audit Committee are as per the guidelines set out in the listing agreement with the Stock Exchanges that inter-alia include the overview of the Company's financial reporting processes, review of the half-yearly and annual financial statements, the adequacy of internal control systems, the financial and risk management policies and the significant findings and adequacy of internal audit function.

#### Composition and Attendance

The Audit committee was constituted on 27th April, 2001 and during the financial year ended 31.12.02, three meetings were held on 28-12-2001, 30-01-2002, and 29-07-2002.

Name of the Director	No. of Meetings	
	Held	Attended
Mr N N Bhargava	3	2
Mrs Anita Bhargava	3	3
Mr Vinod Bhargava	3	3
Mr. Satya Narayan Baheti*	3	2
Mr. Gurmeet Singh Uberai*	3	3

\* Mr. Satya Narayan Baheti and Mr. Gurmeet Singh Uberai, members of the Audit Committee are having financial and accounting knowledge.

The Company Secretary acts as the Secretary of the Committee.



## ii) Remuneration Policy

Presently Company's Articles of Association provide for payment of sitting fee up to maximum of Rs. 1000/- for every Board Meeting or Committee thereof. Payment made to Directors during the period under review is as follows: -

Amount in '000

	Sitting fee	Salary	Allowances, Perquisites & other benefits	Contribution to PF	Service Tenure	Notice Period
Mr. N N Bhargava	13					
Mrs. Anita Bhargava	–	675	615	216	Upto 4 Aug. 06	NIL
Mr. Gunnar Johansson (Resigned on Oct. 8, 2002)	–					
Mr. Y. Bansal	1					
Mr. Vinod Bhargava	10					
Mr. R. Krishnamoorthy	11					
Mrs. Vidyawati Bhargava	–					
Mr. Sanjoy Chatterjee (Resigned on Dec. 7, 2001)	–					
Mr. Satya Narayan Baheti	10					
Mr. Gurmeet Singh Uberai	9					
Mr. Giri Chandra Iyer	3					
Total	57	675	615	216		

## iii) Investor Grievance Committee

Terms of reference of the Investor Grievance Committee are as per the guidelines set out in the listing Agreement with the Stock Exchanges and the relevant clauses in the Articles of Association of the Company.

The Board constituted Investor Grievance Committee on 30th July, 2002. The Committee comprises of two Non-executive Independent Directors, Mr. Gurmit Singh Uberai and Mr. Giri Chandra Iyer. No meeting was held during the period ended on 31-12-2002

## iv) Share Transfer Committee

Terms of reference of the Share Transfer Committee are as per the guidelines set out in the listing Agreement with the Stock Exchanges and the relevant clauses in the Articles of Association of the Company that inter-alia includes approval and registration of transfers and/or transmissions of equity shares of the Company and to do all other acts, and deeds as may be necessary or incidental to the above.

### Composition & Attendance

The Board re-constituted Share Transfer Committee on 17-10-2001. During the period ended 31.12.2002, ten meetings of the committee were held.

Name of the Director	No. of Meetings	
	Held	Attended
Mr N N Bhargava	10	7
Mrs Anita Bhargava	10	10
Mr R Krishnamoorthy	10	6





#### 4. GENERAL BODY MEETINGS

The last four General Meetings were held at 13/6, Mathura Road, Faridabad, the registered office of the company, as per details given below:-

Year	Category	Day	Date	Time
1997-98	AGM	Wednesday	30th December, 1998	10.30 A.M
1998-2000	AGM	Wednesday	20th September, 2000	10.30 A.M
2000-2001	AGM	Friday	15th March, 2002	10.00 A.M
2001-2002	EGM	Monday	13th May, 2002	10.00 A.M

No Special resolution pertaining to alterations to the Articles of Association of the Company was passed at the above Annual General Meetings.

No Special resolution was put through Postal Ballot last year and the company does not propose to pass any Special Resolution through Postal Ballot process this year.

#### 5. DISCLOSURES

##### (i) Related Party Transaction

Significant related party transaction have been disclosed in Schedule 13(B) (24) annexed to and forming part of the Accounts for the year ended 31.12.02

##### (ii) Compliances by the Company

The company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to Capital market during the last three years. No penalties or strictures have been imposed on the company by the Stock Exchanges or SEBI or any other statutory authorities relating to the above.

#### 6. MEANS OF COMMUNICATION

(A) At present, the half yearly report is not being sent to each household of the shareholders.

(B) The quarterly results are usually published in The Pioneer (English), all India edition as well as the Veer Arjun (Hindi) daily. The information of Quarterly results is sent to stock Exchanges to enable them to put it on their websites. During the year ended 31.12.02, no presentation has been made to the investor / analysts.

(C) The Management Discussion and Analysis Report will form part of the Directors' Report.

#### 7. SHARE HOLDERS INFORMATION

##### i). Annual General Meeting

Date	—	Thursday the 14th August, 2003
Time	—	10.00 A.M
Place	—	13/6, Mathura Road, Faridabad – 121 003

##### ii). Financial Calendar

Adoption of quarterly results for the quarter ending;

December 31, 2001	—	January, 2002 (4th week)
March 31, 2002	—	April, 2002 (3/4th week)
June 30, 2002	—	July, 2002 (4th week)
September 30, 2002	—	October, 2002 (4th week)
December 31, 2002*	—	

\* Under clause 41 of the Listing Agreement un-audited results for the last quarter is not required to be published, if audited results are published within three month from closure of the financial year. Company published audited financial results for the year ending December 31, 2002 on 15th of May, 2003. Stock Exchanges have been requested for condonation of delay.

##### iii). Book Closure Date

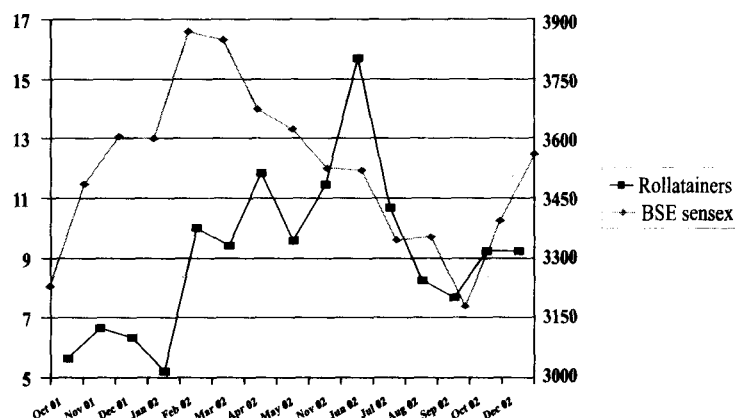
August 12, 2003 to August 14, 2003 (both days inclusive)

##### iv). Dividend payment date

No dividend has been recommended by the Board of Directors in view of the accumulated past losses.



- v). Registrar and Transfer Agent for shares held in Physical mode in house share department  
For shares in Demat mode : M/s. Mas Services Pvt. Ltd., AB-4, Safdarjung Enclave, New Delhi – 110029
- vi). Listing on Stock Exchanges  
The equity shares of the Company are listed on the Stock Exchanges at Mumbai, Delhi, Kolkata and Hyderabad.
- vii). The Delhi Stock Exchange – 18095  
The Stock Exchange, Mumbai – 502448  
The Hyderabad Stock Exchange – RNL  
The Calcutta Stock Exchange – 100285 (Demat)/28355 (Physical)
- viii). Stock Price Performance – Rollatainers Limited vs BSE Sensex , Year 2001-02



- ix). Market Price Data

Months	Bombay Stock Exchange (BSE)	
	High (Rs.)	Low (Rs.)
October, 2001	5.65	3.80
November, 2001	6.65	4.50
December, 2001	6.35	5.10
January, 2002	5.20	4.00
February, 2002	10.00	4.50
March, 2002	9.40	6.00
April, 2002	11.85	7.40
May, 2002	9.60	6.65
June, 2002	11.45	6.95
July, 2002	15.70	8.65
August, 2002	10.70	8.10
September, 2002	8.25	5.70
October, 2002	7.70	6.00
November, 2002	9.25	6.00
December, 2002	9.25	7.10

- x). Share Transfer System

The Board has delegated the power of share transfer to the Share Transfer Committee. It considers all matters concerning transfer and transmission of shares. The company's shares are in compulsory Demat Mode. The shares received for transfer in physical mode by the Company are transferred expeditiously and thereafter option letter is sent to the transferee(s) for dematerialization of his shares. Confirmation in respect of the request for dematerialization is sent to the respective depositories. In case the transferee(s) does/do not opt for dematerialization of the shareholding, the transfer is completed in the physical mode and the share certificates duly transferred are sent to the transferee(s)

- xi). Dematerialization of shares

The company's shares are available for trading in the depository system of both National security Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL). As on December 31, 2002, 32,37,950 Equity shares of the company, forming 73 % of Non Promoter shareholding stand dematerialized.

International Securities Identification Number:

INE 927A01016

- xii). Liquidity of shares

The Equity shares of the company have been included in the Sensex and are traded in the B1 Group at the Stock Exchange Mumbai. Its shares are also traded in Delhi, Kolkata and Hyderabad Stock Exchanges.