

# Sintex

## ANNUAL REPORT 2000-2001



**SINTEX INDUSTRIES LIMITED**  
Kalol - 382 721, Gujarat, India

## SINTEX INDUSTRIES LIMITED

**SHAREHOLDING AS ON 31ST MARCH, 2001**

Number of Shares held	Number of Shareholders	% of Shareholders	Total Number of Shares	% of Shareholding
1 to 500	34274	98.44	1403300	9.64
501 to 1000	352	1.01	278644	1.91
1001 to 2000	79	0.23	113754	0.78
2001 to 3000	17	0.05	43709	0.30
3001 to 4000	23	0.07	80962	0.56
4001 to 5000	5	0.01	21259	0.15
5001 to 10000	20	0.06	130002	0.89
10001 and above	44	0.13	12478235	85.69
Shares in transit in NSDL	—	—	312	0.00
Shares dematerialized awaiting confirmation.	—	—	11,487	0.08
<b>Grand Total</b>	<b>34814</b>	<b>100.00</b>	<b>14561664</b>	<b>100.00</b>

**CONTENTS**

	<b>Page No.</b>
Financial Statistics	2
Notice of Annual General Meeting	3
Directors' Report	6
Auditors' Report	15
Balance Sheet	18
Profit and Loss Account	19
Schedules to Accounts	20



**SINTEX INDUSTRIES LIMITED**  
Kalol (N. G.) 382721

**BOARD OF DIRECTORS :**

Shri Dinesh B. Patel	<i>Chairman &amp; Managing Director</i>
Shri Bipinchandra P. Patel	
Shri Anil Ahuja	
Shri Anurag Mathur	
Shri Ramnikbhai Ambani	
Shri Kirtikant S. Nanavati	
Shri Sukumar M. Parikh	
Shri Arun P. Patel	<i>Managing Director</i>
Shri Rahul A. Patel	<i>Whole Time Director</i>
Shri Amit D. Patel	<i>Whole Time Director</i>
Shri S. B. Dangayach	<i>Whole Time Director</i>

**MANAGEMENT TEAM :**

Shri Dinesh B. Patel	<i>Chairman &amp; Managing Director</i>
Shri Arun P. Patel	<i>Managing Director</i>
Shri Rahul A. Patel	<i>Whole Time Director</i>
Shri Amit D. Patel	<i>Whole Time Director</i>
Shri S. B. Dangayach	<i>Whole Time Director</i>
Shri Kirit C. Shah	<i>Executive President (Textile Division)</i>
Shri Ashoke Maitra	<i>Executive President — Tech. (Textile Division)</i>
Shri Sunil Kanojia	<i>President (Plastic Division)</i>

**EXECUTIVE PRESIDENT (FINANCE) & COMPANY SECRETARY :**

Shri L. M. Rathod

**BANKERS :**

State Bank of India

**AUDITORS :**

**C. C. Chokshi & Co.**  
*Chartered Accountants*  
Ahmedabad

**LEGAL ADVISOR :**

Shri Ashwin Lalbhai Shah, *Advocate*  
Ahmedabad

**REGISTERED OFFICE :**

Near Seven Garnala  
Kalol (N. G.) 382721  
Tel (91-2764) 23731 (6 Lines), 20246 & 20793  
Fax : (91-2764) 20436  
E-mail : [bvm@sintex.co.in](mailto:bvm@sintex.co.in)

**70TH ANNUAL GENERAL MEETING**

Date : 28 September, 2001  
Day : Friday  
Time : 10.30 A. M.  
Place : Registered Office :-  
Near Seven Garnala  
Kalol (N. G.) 382721

Notice of the 70th Annual General Meeting of the Company to be held on Friday, the 28th September, 2001 at 10.30 a. m. ( S. T. ) at the Registered Office of the Company situated at Kalol (N. G.) to transact the business mentioned therein is enclosed herewith.

Shareholders are requested to bring their copy of the Annual Report while attending the Meeting.

FINANCIAL STATISTICS :	TEN YEARS AT A GLANCE									
	(Rupees in lacs)									
	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-2000	2000-2001
Fixed Assets (Net)	2674.77	3008.58	3519.67	4505.52	5023.26	5917.19	9431.32	8931.27	14973.62	38170.72
New Project Expenses	1.52	8.02	337.70	59.19	116.73	73.51	44.76	7164.03	5124.80	5644.42
Investments	271.86	322.33	334.52	375.95	466.69	398.65	836.40	1081.40	1368.83	1129.09
Net Current Assets	1796.04	2228.77	3109.05	4184.91	4852.40	5384.07	8252.87	8887.44	8507.09	13134.86
Misc. Exp. (Not Written off)	0.00	101.61	79.72	91.51	61.20	30.89	203.84	257.25	262.45	191.19
<b>Total Assets (Net)</b>	<b>4744.19</b>	<b>5669.31</b>	<b>7380.66</b>	<b>9217.08</b>	<b>10520.28</b>	<b>11804.31</b>	<b>18769.19</b>	<b>26321.39</b>	<b>30236.79</b>	<b>58270.28</b>
Borrowings	2593.13	3299.66	4417.90	5157.23	6149.72	7056.04	6685.16	12478.47	14976.66	24567.00
Preference Share Capital	5.30	5.30	0.00	0.00	0.00	0.00	0.00	1000.00	1500.00	1500.00
Equity Share Capital	277.30	277.30	357.62	497.62	446.04	446.04	1456.17	1456.17	1456.17	1456.17
Reserves & Surplus	1868.46	2087.05	2605.14	3562.23	3924.52	4302.23	10627.86	11386.75	12303.96	30747.11
<b>Total Capital Employed</b>	<b>4744.19</b>	<b>5669.31</b>	<b>7380.66</b>	<b>9217.08</b>	<b>10520.28</b>	<b>11804.31</b>	<b>18769.19</b>	<b>26321.39</b>	<b>30236.79</b>	<b>58270.28</b>
Debt/Equity Ratio	1.2:1	1.4:1	1.5:1	1.3:1	1.4:1	1.5:1	0.5:1	1:1	1.1:1	0.82:1
Net Sales & Other Income	9489.53	9014.59	10303.37	12545.15	14739.56	14805.84	15832.85	18363.72	20965.76	29628.33
Raw Materials	3744.71	3814.86	4437.58	5351.70	6665.88	5945.89	5372.23	6955.76	8210.75	10621.75
Salaries & Wages	741.78	712.52	787.91	1022.06	1100.69	1197.12	1429.94	1632.29	1788.48	2107.85
Operations & Other Expenses	4051.49	3228.79	3573.91	4432.48	4824.52	5243.34	6070.38	6735.01	7211.53	10940.28
Interest	438.66	555.35	716.72	664.81	947.49	1018.62	851.20	675.64	979.20	1928.43
Gross Profit (Loss)	512.89	703.07	787.25	1074.10	1200.98	1400.87	2109.10	2365.02	2775.80	4029.02
Depreciation	266.08	292.29	357.19	467.62	586.60	680.56	858.83	1077.03	1291.57	1808.03
Profit/(Loss) before Taxes	246.81	410.78	430.06	606.48	614.38	720.31	1250.27	1287.99	1484.23	2220.99
Taxes	42.00	7.00	2.00	110.00	19.00	90.00	120.00	121.00	155.00	181.00
Profit/(Loss) after Taxes	204.81	403.78	428.06	496.48	595.38	630.31	1130.27	1166.99	1329.23	2039.99
Extra Ordinary Items	0.00	0.00	0.00	0.00	0.00	0.00	- 90.35	- 112.93	- 12.57	373.74
Net Profit/(Loss)	204.81	403.78	428.06	496.48	595.38	630.31	1039.92	1054.06	1316.66	2413.73
Dividend	69.67	77.99	113.47	148.74	172.26	156.12	179.74	235.20	359.86	405.92
Tax on Dividend	0.00	0.00	0.00	0.00	0.00	15.61	17.97	25.71	39.59	64.66
Retained Earnings	401.22	618.08	671.78	815.36	1009.72	1139.14	1791.39	1870.18	2208.78	3751.18
Earning per Equity Share Rs.	74	*14.56	11.97	9.98	13.35	14.13	7.14	7.24	9.04	16.58
Book Value per Equity Share Rs.	774	*85	83	82	98	106	83	88	94	221
Dividend per Equity Share %	25	28	32	32	35	35	15	15	15	15

\* On subdivided Equity Share of Rs. 10/-

**ANNUAL REPORT 2000-2001****NOTICE**

NOTICE is hereby given that 70th ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF SINTEX INDUSTRIES LIMITED, will be held as scheduled below:

DATE : 28th SEPTEMBER, 2001

DAY : Friday

TIME : 10.30 a.m.

PLACE : Regd. Office :Near Seven Garnala, Kalol (N.G.) 382721

to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2001 and Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To declare dividend on shares.
3. To appoint Director in place of Shri Ramnikbhai Ambani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Shri Rahul A. Patel, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Director in place of Shri Amit D. Patel who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass with or without modifications, the following Resolutions :

**7 As a Special Resolution**

**"RESOLVED THAT** pursuant to applicable provisions of the Foreign Exchange Management Act, 1999(FEMA), the Companies Act, 1956 and all other applicable rules and regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all applicable approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board") the consent of the Company be and is hereby accorded for investments by Foreign Institutional Investors including their sub-accounts (hereinafter referred to as the "FIIs"), in the shares or debentures convertible in to shares of the Company, by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, subject to the condition that the total holding of all FIIs put together shall not exceed 49% of the paid up equity share capital/paid up value of the respective series of the convertible debentures of the Company as may be applicable or such other maximum limit as may be prescribed from time to time."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

Registered Office:  
Near Seven Garnala  
Kalol (N.G.) 382 721  
Dated: 18th June, 2001.

By Order of the Board of Directors

**L. M. Rathod**  
Company Secretary

**SINTEX INDUSTRIES LIMITED****NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Register of Members and Share Transfer Books of the Company shall remain closed from 15th September, 2001 to 28th September, 2001 ( Both days inclusive).
3. The accounts, the reports and all other documents required under the law to be annexed thereto will be available for inspection during working hours at the Registered Office of the Company on any working day except Saturdays and Sundays prior to the date of the Annual General Meeting.
4. The Dividends on shares as recommended by the Directors for the financial year ended 31st March, 2001 if declared, at the meeting will be paid from 25th October, 2001 to those members whose names appear on the Register of Members on 28th September, 2001.
5. The Company has already transferred all unclaimed dividends declared upto the Financial Year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. The Members, therefore, may submit their claims, if any, in this regard to the Registrar of Companies, Gujarat, at C.G.O. Complex, Opp: Rupal Park, Behind Ankur Bus Stand, Naranpura, Ahmedabad-380013.

Members who have not encashed their Dividend Warrants for the Financial Year ended on 31st March, 1996, and onwards are requested to approach the Company for revalidation/obtaining duplicate Dividend Warrants.

Consequent upon amendment in Section 205A of the Companies Act, 1956 and introduction of Section 205C, by the Companies (Amendment) Act, 1999, now the amount of dividend remaining unclaimed for a period of 7 years shall be transferred to the Investor Education and Protection Fund. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof.

6. Members desiring to seek any information on the Annual Accounts to be explained at the meeting are requested to send their queries in writing to the Company at the Regd. Office so as to reach at least 7 days before the date of the meeting to make the required information available.
7. In order to prevent the possibility of interception in transit & fraudulent encashment of Dividend Warrants sent to Members, Members are requested to inform Bank Account No. & Name of their Bankers, which would be incorporated in the Dividend Warrants. Information may be sent in this respect to the Registered Office of the Company at the earliest.

Members who hold share in the dematerialized form, want to change/correct the bank account details should send the same immediately to the concerned Depository Participant. Members are also requested to give the MICR code of their Depository Participants. The company will not entertain any direct request from members for deletion / change in the bank account details furnished by Depository Participants to the Company.

8. Members are requested to :
  - Bring their copy of the Annual Report to the Meeting as the practice of distributing copies of accounts in the meeting has been discontinued.
  - Intimate, if shares are held in the same name or in the same order and names but in more than one account to enable the Company to club the said accounts into one account.
  - Fill the attendance slip for attending the meeting (members as well as proxies).
  - Bring the Client ID and DP ID numbers for easy identification of attendance at the meeting for the members who hold shares in dematerialized form.
  - Notify immediately the change of address, if any, to the Company.

**ANNUAL REPORT 2000-2001**



**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956.**

**ITEM No. 7**

Pursuant to proposals mooted by the Union Budget for the fiscal 2001-2002, the Reserve Bank of India, by amending the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, has raised the limit of investment by Foreign Institutional Investors (FIIs), upto 49% of the paid up equity capital of Indian companies, subject to the approval of the Board of Directors and approval of members of the Company by way of a special resolution.

The increase in the FIIs limit to 49% will result in increased weightage of the Company's share in benchmarking international stock market indices. Large number of FIIs direct their investment on the Basis of these benchmark indices and accordingly, the increase in FIIs limit will be beneficial to the Company.

The resolution set out at Item 7 of this Notice will enable the FIIs, who are considered to be prudent investors, to acquire shares/convertible debentures of the Company through authorised dealers within the revised ceiling under the portfolio investment scheme of Reserve Bank of India.

Your Directors, therefore, recommend the resolution for approval of the members.

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

Registered Office:  
Near Seven Garmala  
Kalol (N.G.) 382 721  
Dated: 18th June, 2001.

By Order of the Board of Directors

**L. M. Rathod**  
Company Secretary

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**SINTEX INDUSTRIES LIMITED****DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in submitting the 70th Annual Report and Audited Accounts for the financial year 2000-2001 that ended on 31st March, 2001.

**FINANCIAL RESULTS**

	<u>Rupees</u>	<u>Rupees</u>	Rs. in lacs Previous year <u>Rupees</u>
GROSS PROFIT		<b>4029.02</b>	2775.80
DEDUCTIONS :			
(a) Depreciation	<b>1808.03</b>		1291.57
(b) Extra Ordinary Items	<b>(383.23)</b>	<b>1424.80</b>	12.57
<b>PROFIT BEFORE TAX</b>		<b>2604.22</b>	1471.66
Less : Provision for Taxation		<b>181.00</b>	155.00
<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>2423.22</b>	1316.66
Less : Short provision of taxation of earlier year		<b>9.49</b>	0.00
Add : Transferred from Investment Allowance (Utilised) Reserve		<b>0.00</b>	45.00
: Balance of Profit of Previous year		<b>2971.79</b>	2384.23
<b>PROFIT AVAILABLE FOR APPROPRIATION</b>		<b>5385.52</b>	3745.89
<b>APPROPRIATIONS</b>			
Debenture Redemption Reserve		<b>187.50</b>	274.65
General Reserve		<b>100.00</b>	100.00
Proposed Dividend on Equity Shares (last year interim dividend)		<b>218.42</b>	218.42
Interim Dividend paid on Preference Shares		<b>187.50</b>	141.44
Tax on Dividend		<b>64.66</b>	39.59
Balance carried to Balance Sheet		<b>4627.44</b>	2971.79
<b>TOTAL</b>		<b>5385.52</b>	3745.89

**REVIEW OF OPERATION**

The Company has performed well for the year under review. The Company's total income has increased by 34% Operational profit has also increased by 46%.

**DIVIDENDS**

Your Directors are pleased to recommend for the year ended 31st March 2001, for your approval and subject to approval of the Financial Institutions and Bank, a dividend of Rs. 1.50 ( previous year Rs. 1.50) per Equity share of Rs. 10/- each on 1,45,61,664 Equity Shares.

The Directors have also declared Interim Dividend @ 12.5% on 15,00,000 Redeemable Cumulative Non-convertible Preference Shares of Rs. 100/- each which has been paid on 31st March 2001 and shall be fully adjusted as final dividend for the financial year ended 31st March, 2001.

**OPERATIONS HIGHLIGHTS****PLASTICS DIVISION :**

Plastics Division has shown very good growth in turnover during the year under review. It has been able to strengthen its



**ANNUAL REPORT 2000-2001**

position and leadership in various product categories that has been handling. "Sintex" water storage tanks had an upward trend whereas second brand "Reno" has captured many new markets. The combination of "Sintex" and "Reno" are now giving higher market share to the Company and it is expected that this combination will prove to be very successful in years to come.

The Company has spent considerable efforts on the second products namely Factory Made Doors. With the help of these doors the Company has been able to create market for branded doors for the first time in the country. Many customers are now shifting to Factory Made Doors for the sake of getting good quality at right price. These doors have also helped the Company in reducing the competition though many plastic sections that are being pushed as "Sintex" sections. Along with Factory Made Doors, door frames are also receiving acceptance all over the country.

"Sintex" Pre-laminated Plastic Sections ("Sintex" Prelam Sections) are now conquering new markets. Their position as a beautiful and cost effective alternative to timber and similar materials are well established for wall paneling, false ceiling, partitions etc.

The Company has also successfully entered in new line of business of whole range of pre-fabricated structure using innovative technologies. The Company has successfully developed several prefabricated structures and building for use as temporary, semi - permanent and permanent buildings as schools, hospitals, clinics and even residential home. The Company has also bagged a large order from Government of Gujarat for construction of Class Rooms under World Bank Scheme. The Company expects to get repeat orders for supply of Class Rooms in the coming years also. The Company is also in the process of executing number of orders for prefabricated buildings as hospitals, clinics and even residential homes.

The Company has recently developed Intermediate Bulk Containers which have got acceptance from some of the exporters of chemicals and dyestuffs. It has showed that Intermediate Bulk Containers will be a very useful product in time to come.

Products based on SMC & Pultrusion for Electrical Industries are gaining more acceptance. Metering of power supply is becoming mandatory and large volume of business is expected from Electricity Boards, Utility Companies and Distribution Organisations. "Sintex" boxes are found to be the best from all angles. It is a matter of time before these boxes give very large business of the Company.

The Company also created a new innovative product called FRP LADDERS, which is combination of elegance, utility and durability, for the electric and telecom sectors. These ladders are 100% shock proof, rust proof and conform to international OSHA specification.

Other products for Electrical Section such as SMC Sheets, Chequered Plates, Cable Trays are also getting increasing acceptance. Bharat Sanchar Nigam Ltd. (BSNL) has successfully adopted "Sintex" Acoustic Enclosures for D.G. Sets in many states. These enclosures are giving the best performance from the angle of noise reduction and it is a matter of time before such enclosures become popular all over the country.

The Company has also introduced Thermoforming to manufacture genuine and durable "Sintex" twin sheets pallets. The new range of pallets brought for the first time in India become quite popular among pharmaceutical, food and like wise industries. The Company is preparing more cost effective design and hope to gain greater market share in time to come.

Company's consumer products such as Waste Bins are gaining acceptance. In many of the Municipalities and Corporations. "Sintex" waste bins and total waste management system have become a standard. Likewise, insulated boxes, milk cans, multi-bins, etc. are also becoming leaders in their own way.

Following the successful production and marketing of the different varieties of Plastic products your Company is planning to introduce new Plastic Bath tubs in variety of colour and design and also maintaining same quality standards at the price level that we have envisaged, our Bath tubs will be really economical and your Directors hopes that it will be acceptable to the masses.

Overall year has been very promising and hope that in the next 2-3 years many new avenues will be created for increase in the business.

**TEXTILE DIVISION :**

The Company's textile division has achieved healthy growth during the year under review inspite of continuing recessionary trend in textile industry, greater competition in up-market segment and unprecedented increase in cost of inputs. Your Company

**SINTEX INDUSTRIES LIMITED**

has maintained healthy working condition only because of the policy of the management to continuously pursue and implement the modernisation of its manufacturing facilities without interruption since last 4 decades.

With a view to keep abreast with the latest technological developments and advancements in the textile processing, and with a view to achieve still better quality of international standards to cater to the export and ready - made garment requirements, and at the same time to be competitive price, the Company has modernised its process house and upgrade the technology from batch process to continuous process. The selection of the machinery has been done with a view to take care of salient features such as low liquor, less power consumption, less chemicals and producing less water effluents as well as to produce fabrics of Eco - friendly.

The company's weaving section has replaced many machinery in order to manufacture fault free long length fabrics on computerised micro processor controlled machines and also enhance its product mix and increase its flexibility to manufacture multi fibre fabrics and jacquard fabrics like Damask.

**EXPANSION OF TEXTILE DIVISION**

After the vertical modernisation of the spinning, weaving and processing departments the textile division has reorganized and consolidated its operations to cater the high value niche segments of the market. However, in the weaving section it still has 108 nos. old Ruti-C looms, which are not in tune with the latest technological development in the industry. The Company therefore proposes to replace them with new 72 nos. shuttleless looms comprising 48 looms for Picanol and 24 Electronic Jacquard Machines. This will enable the Company to enhance its product mix and increase its flexibility for manufacturing of Multi Fiber Fabrics. The new looms will also lead to increase in the weaving capacity of the textile division from 35000 mtrs/day to 60000 mtrs/day.

**CAPTIVE POWER**

As you aware that the Company is having two Captive Power Plants of 4750 KVA capacity each. During the year both the Plants are running without any interruption and generate quality power with lowest cost and uninterrupted supply of power. Presently the Company has 100% self sufficiency in quality power.

**DIRECTORS**

During the year under review, Shri H. C. Bhambhani ceased to be Director on account of his nomination withdrawn by State Bank of India from the Board of Directors of the Company. The Board placed on record his appreciation of valuable services rendered by him during his tenure.

Pursuant to article 134 of the Articles of Association of the Company read with provisions of Section 256 of the Companies Act, 1956 Directors Shri Ramnikbhai Ambani, Shri Rahul A. Patel and Shri Amit D. Patel retire by rotation at the ensuing Annual General Meeting of the Company, but being eligible offer themselves for re-appointment.

**FIXED DEPOSITS**

Deposits remaining unclaimed involving 27 deposits in all amounts to Rs. 1.41 lacs as on 31st March, 2001, since the end of the year, thereafter no deposit has either been paid or renewed. Presently the Company is not accepting/renewing any Fixed Deposit.

**LISTING OF SHARES**

The names and address of the Stock Exchanges where the Companies shares are listed :

- A. The Stock Exchange Ahmedabad, Kamdhenu Complex, Panjrapole, Ahmedabad - 380015
- B. The Stock Exchange Mumbai, Phiroze Jeejeeboy Towers, Dalal Street, Mumbai - 400001.
- C. National Stock Exchange of India Ltd., Exchange Marg, Bandra-Kurla Complex, Bandra East, Mumbai.

The Company has paid listing fee to all the above Stock Exchanges for the financial year 2001-2002.