

**STANROSE MAFATLAL**  
**INVESTMENTS AND FINANCE LIMITED**



**31<sup>ST</sup>**  
**ANNUAL REPORT 2010-2011**

# STANROSE MAFATLAL

## INVESTMENTS AND FINANCE LIMITED

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Proxy Form and Attendance Slip		
<b>AUDITORS</b> C. C. CHOKSHI & COMPANY <i>Chartered Accountants</i>		<b>COMPANY SECRETARY</b> SHRI GIRISH R. SHAH
<b>REGISTERED OFFICE</b> POPULAR HOUSE, ASHRAM ROAD AHMEDABAD-380 009 Email: <a href="mailto:info@stanroseinvest.com">info@stanroseinvest.com</a> Website: <a href="http://www.stanroseinvest.com">www.stanroseinvest.com</a>		<b>DEPUTY MANAGER (ACCOUNTS &amp; TAXATION)</b> {CFO as envisaged under Listing Agreement} SHRI HARSHAD V. MEHTA
<b>SHARE TRANSFER AGENT</b> LINK INTIME INDIA PVT. LTD., 211, Sudarshan Complex, Near Mithakhali Underbridge, Navrangpura, Ahmedabad - 380 009. Tel. 079 26465179 Email: <a href="mailto:ahmedabad@linkintime.co.in">ahmedabad@linkintime.co.in</a> Web site: <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>		<b>BANKERS</b> HDFC BANK LTD.                      IDBI BANK LTD. AXIS BANK LTD.                      CITI BANK, N.A.
		<b>CORPORATE OFFICE</b> VIJYALAXMI MAFATLAL CENTRE 57-A, DR. G. DESHMUKH MARG, MUMBAI-400 026
		<b>LISTED ON : BSE</b> <b>DEMAT CODE : ISIN : INE441L01015</b>

Shareholders intending to require any information about the accounts to be explained in the Meeting are requested to inform the Company at least ten days in advance of the Annual General Meeting.

Thirty-first Annual General Meeting on 3<sup>rd</sup> September, 2011 at 'Banquet Hall', Karnavati Club Limited, S.G.Highway, Ahmedabad - 380 058.

**Important Communication to Members for E-mail registration. See Page No. 33 & 34.**



**DIRECTORS' REPORT**

To The Members,  
**STANROSE MAFATLAL INVESTMENTS AND  
 FINANCE LIMITED**

Your Directors have pleasure in presenting the Thirty-first Annual Report together with the Audited Statements of Account of the Company for the financial year ended 31st March, 2011.

**FINANCIAL RESULTS:**

	<i>(Rupees in Lacs)</i>	
	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rupees</b>	<b>Rupees</b>
Total Income	<b>953.64</b>	1468.79
Gross Profit	<b>729.46</b>	1266.31
Less: Depreciation	<b>20.57</b>	14.73
Profit before Tax	<b>708.89</b>	1251.58
Less: Provision for Taxation	<b>114.67</b>	194.90
Short Provision for taxation in respect of earlier years (Net)	<b>2.96</b>	—
Profit after Tax	<b>591.26</b>	1056.68
Add: Profit brought forward from Previous Year	<b>995.20</b>	498.63
Balance Available for Appropriations	<b>1586.46</b>	1555.31
Transferred to Reserve u/s. 45 IC of RBI Act, 1934	<b>120.00</b>	218.00
Transfer to General Reserve-I	<b>60.00</b>	110.00
Proposed Dividend	<b>198.40</b>	198.40
Tax on Dividend	<b>32.18</b>	33.71
Balance carried forward	<b>1175.88</b>	995.20

**DIVIDEND**

Your Directors recommend a Dividend of Rs.5.00 per share (Previous Year Rs.3.50 + Rs.1.50 Special for higher profits) on 39,67,920 Equity Shares of Rs.10 each aggregating to Rs.230.58 Lacs (inclusive of dividend tax) for the financial year ended on 31st March, 2011. If approved by the Shareholders at the forthcoming Annual General Meeting to be held on 3rd September, 2011, the said dividend will be paid on 19th September, 2011, to (i) those shareholders whose names appear on the Register of Members of the Company on 1st August, 2011 and (ii) those whose names as beneficial owners are furnished by National Securities Depository Limited and Central Depository Services Limited, for the purpose.

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)****ECONOMIC OVERVIEW**

Despite new risks, the global economic recovery is gaining strength and the IMF has projected a 4.5% world growth in 2011 and 2012. While growth in emerging economies remain strong, that in the US and European region is slowly gaining momentum. Some of the economies of the developed nations are still a concern with the Euro Zone

being the most vulnerable as rating agencies continue to downgrade the sovereign rating of many of the economies in this region. The natural disaster in Japan and sharp increase in oil prices consequent to the turmoil in the Middle East and North Africa is fuelling uncertainty to the pace of global recovery. Globally elevated food and commodity prices accompanied by the spike in oil prices have engendered inflation concerns.

India's economy too continued its smart recovery from the crisis, aided by the inherent strength of India's domestic demand and complemented by Reserve Bank of India's monetary management and the Central Government's fiscal stimulus measures. With its GDP likely to grow at 8.6% in 2010-11, India will be among the fastest growing economies and the average rate of growth for the next five years is estimated to be around 8.4%.

The key growth driver is likely to be the domestic demand fuelled by increasing young earning population, expected household consumption by middle class and upper middle class. The increasing capacity in the savings and vast investment opportunities will also support the growth of the economy. Inflation, however, continues to be a cause for concern. The year on year WPI inflation that started trending up in December, 2009 and continued through the current fiscal has shown signs of moderation by the year end. India's real GDP is estimated to grow by around 8.5% to 9% in 2011-12. Growing inflation, volatile capital inflows and a fragile recovery in advanced economies that can dampen exports, are immediate risks to India's growth prospects. Any unanticipated shocks to the global economic recovery could drive capital outflows from India, which may lead to increased volatility in the Indian Rupee and affect India's economic recovery.

**Financial Review**

The total income for the year was Rs.953.64 Lacs as compared to Rs.1468.79 Lacs in the previous year. Depreciation was higher at Rs.20.57 Lacs (Previous Year Rs.14.73 Lacs). The Provision for Taxation during the year was Rs.117.63 Lacs. Profit after tax was Rs.591.26 Lacs, which is substantially lower as compared to Rs.1056.68 Lacs in the previous year, mainly on account of lower booking of long-term capital gain.

An amount of Rs.120.00 Lacs was transferred to Statutory Reserve Fund pursuant to Section 45 IC of RBI Act, 1934 and an amount of Rs.60.00 Lacs was transferred to General Reserve I during the year under review.

The Net Worth of the Company as at 31st March, 2011 stood at Rs.4574.66 Lacs as against Rs.4213.98 Lacs on 31st March, 2010.

**Industry Structure and Developments**

The NBFC industry in private sector in India is represented by a mix of a few large companies with nationwide presence and a large number of small and medium sized companies with regional focus. These NBFCs provide a variety of services including fund-based and fee-based activities and cater to retail and non-retail markets and niche segments.

NBFCs continue witnessing strong competition in their traditional areas of retail lending from Banks and Financial Institutions. Banks which have innate advantage of lower cost of funds, are taking an increasing share in retail financing and providing a strong competition to NBFCs.

In this scenario, NBFCs are under pressure to cut costs and to develop a focused marketing approach on selected customer segments by offering more personalized services. The entry of strong NBFCs in insurance and banking has been one of the major developments in this sector.

#### **Business Review**

The Company's operations continue to be mainly focused in the areas of Inter- corporate Investments, Capital Market activities and Financing. Segment-wise brief outline of financial and operational performance during the year under report is as under:

##### **(i) Investments**

The Company's investment portfolio is reviewed from time to time and securities are bought to add to the Portfolio or sold in order to make Capital gains. Details of the Company's investments are given in Schedule 4 of the Balance Sheet of the Company as at 31st March, 2011. The total worth of Company's Quoted and Unquoted Investments (including Stock-in-trade) as at 31st March, 2011 is Rs.7228.39 Lacs (Previous Year Rs. 7786.10 Lacs) which is 124.71% (Previous Year 239.84%) higher than related Book Value. The decrease is mainly on account of decrease in the market value of the shares of Standard Industries Limited and sale of shares from Long-term Investment Portfolio.

During the year under report, the Company has deployed Rs.250.91 Lacs in the Units of Gold Bench-Mark Exchange Traded Scheme (Gold Bees), whereas there was a net divestment of Rs. 113.44 Lacs from other Long-Term Investments against net addition of Rs. 37.16 Lacs in the previous year.

During the year under report, the Company continued to take advantage of the relatively high stock market prices by booking a net profit of Rs.706.65 Lacs on sale of long term investments as against Rs.1260.98 Lacs in the previous year.

During the year, the Company earned income by way of Dividend of Rs.135.11 Lacs against Rs.112.33 Lacs in the previous year which inter alia includes Rs.82.75 Lacs (Previous year Rs.50.64 Lacs) received from Standard Industries Ltd. and Rs.7.79 lacs (Previous Year Rs.1.89 Lacs) on Units of Mutual Funds.

##### **(ii) Trading in Securities**

During the year under review, the Company concentrated its focus on trading in securities and has made a profit of Rs.52.61 Lacs as against Rs.40.77 Lacs in the previous year. The increase is on account of booking of profit on redemption of Units of Mutual Funds.

##### **(iii) Finance**

During the year under report the Company earned interest income of Rs.58.89 Lacs as against Rs.52.40 Lacs in the previous year.

During the year under report, the Company provided an interest-free Inter corporate deposit of Rs.465 Lacs to Stan Plaza Limited, a company which has taken exposure in the equity and loan of a Real Estate business company for and on behalf of the Company and Standard Industries Ltd (SIL) as per the mutual understanding between the Company and SIL.

#### **Opportunities and Threats**

As various factors are posing constant threats and high volatility in the Capital Markets, it appears beneficial to diversify the portfolio to reduce the risk and insulate from the vagaries of stock-market. Mutual Funds help to reduce risk through diversification and professional management and therefore, the Company invests in debt/equity oriented Mutual Funds. One of the biggest advantages of Mutual Fund investment is Liquidity. Open-end funds provide option to redeem on demand, which is beneficial during rising or falling markets. The management is exploring other avenues of business.

#### **Outlook**

The Company intends to continue focusing on capital market activities including trading in securities and emerging products in derivatives.

#### **Risk and Concern**

The Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The Company has significant quoted investments which are exposed to fluctuations in stock prices. These investments represent a material portion of the Company's business and are vulnerable to fluctuations in the stock markets. Any decline in prices of the Company's quoted investments may affect its financial position and the results of its operations. The Company has a well diversified portfolio of stocks to mitigate any stock specific risks. It continuously monitors its market exposure and tries to manage these risks by following prudent business and risk management practices.

#### **Adequacy of Internal Control**

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Internal control is supplemented by an effective internal audit being carried out by an external firm of Chartered Accountants.

The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee of the Board of Directors reviews the adequacy of internal controls.

**Human Resource Development (HRD)**

The Company has a team of able and experienced industry professionals and employees. The number of employees stood at 17 as on 31st March, 2011.

**CORPORATE GOVERNANCE**

The Company has complied with the applicable provisions of Corporate Governance under Clause 49 of the Listing Agreement with Stock Exchanges. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the Auditors' Certificate.

**FIXED DEPOSITS**

Your Company has not accepted any public deposits during the year under review.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2011, the applicable accounting standards have been followed and that there are no material departures from the same;
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2011 and of the profit for the year ended on that date;
3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual Accounts for the Financial Year ended 31st March, 2011 have been prepared on a 'going concern' basis.

**SUBSIDIARIES**

As the members are aware, Stanrose Mafatlal Lubechem Limited, a substantially owned subsidiary of the Company is in provisional liquidation. In a Winding-up Petition filed by one of the creditors, the Hon'ble Bombay High Court had appointed a Provisional Liquidator on 21st March, 2007, who has initiated the liquidation proceedings. Its Financial Statements/Results thereafter are not prepared/made available.

Thus at the end of the financial year viz. 31st March, 2011 as at which Company's Balance Sheet is made out the Company was not having any subsidiary in operation and hence the question of annexing statements/documents of the subsidiary to the Balance Sheet as at 31st March, 2011 of the Company, as referred under Section 212 of the Companies Act, 1956, does not arise.

**DIRECTORATE**

In terms of Article 155 of the Articles of Association of the Company read with Section 256 of the Companies Act, 1956, Shri F. M. Pardiwalla, Shri Russi Jal Taraporevala and Shri Chetan J. Parikh, Directors of the Company retire by rotation and being eligible offer themselves for re-appointment. Their brief resumes, as required under Clause 49 of the Listing Agreement, are covered in the notes of the Notice for 31st AGM of the Company.

None of the Directors of the Company is disqualified from being appointed as a Director as specified under Section 274 of the Companies Act, 1956.

**AUDITORS AND AUDITORS' REPORT**

M/s. C. C. Chokshi & Co., Chartered Accountants, the Statutory Auditors of the Company are holding office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received a letter from them to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956.

**ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

Your Company is not engaged in any manufacturing activity and as such has no particulars to disclose under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, as regards conservation of energy or technology absorption. Further, during the year under review, your Company has neither earned nor made any payment in foreign exchange.

**PARTICULARS OF EMPLOYEES**

Your Company has not paid any remuneration attracting the provisions of Companies (Particulars of Employees) Rules, 1975 read with Section 217 (2A) of the Companies Act, 1956, as amended to date. Hence, no information is required to be appended to the Report in this regard.

**ACKNOWLEDGEMENTS**

Your Directors sincerely express their deep appreciation to employees at all levels, bankers, customers and shareholders for their sustained support and co-operation and hope that the same will continue in future.

*For and on behalf of the Board*  
**Pradeep R. Mafatlal**  
Chairman

Mumbai,  
Dated : 30<sup>th</sup> May, 2011.

## **REPORT ON CORPORATE GOVERNANCE**

### **[As required by Clause 49 of the Listing Agreement with Stock Exchanges]**

Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance standards for listed companies vide Clause No. 49 of the Listing Agreements with the Stock Exchanges. The Company furnishes its report on the Corporate Governance as under:

#### **Company's Philosophy on Corporate Governance**

Corporate Governance is a combination of voluntary practices and compliance with Laws and Regulations leading to effective control and management of the organization. Good Corporate Governance leads to long-term shareholder value and enhances interest of other stakeholders. It brings into focus the fiduciary and trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

#### **1. BOARD OF DIRECTORS:**

##### **(A) Composition of the Board:**

The Company's Board consists of Directors having varied experience in different areas with some eminent personalities who have made a mark in their respective fields. The composition of the Board is in conformity with the provisions of Clause 49 of the Listing Agreements. Shri Pradeep R. Mafatlal, a Non-Executive Promoter

Director, is the Chairman of the Company, heading the Board. The Board comprises of 8 Non-Executive Directors, of whom 4 Directors are Independent and 4 are Non-Independent. Shri Chetan J. Parikh is the brother-in-law of Shri Pradeep R. Mafatlal.

##### **(B) Category of Directors, their attendance at the Board and AGM, etc.**

The category of Directors, their attendance at the Board Meetings during the year 2010-11 and the last Annual General Meeting, the particulars of no. of other Directorships and Committee Memberships held are as follows: (See Table-1 given at the bottom)

##### **(C) Number of Board Meetings held and the dates on which such Meetings were held, etc.:**

Six Board Meetings were held during the year on 23.4.2010, 29.5.2010, 3.6.2010, 13.8.2010, 25.10.2010 and 11.2.2011.

All relevant information such as statement of investments, finance, financial results, capital expenditure proposals, etc. as a matter of routine, is placed before the Board for its appraisal, review and approval.

#### **2. CODE OF CONDUCT:**

The Board of Directors has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been

**TABLE : 1 [Reference : Para 1(B)]**

Name of Director	Category of Director	No. of Other Directorships *	No. of Other Committee Memberships**	Attendance	
				Board Mtgs.	Last AGM
1. Shri Pradeep R. Mafatlal <i>Chairman</i>	Non-Independent Non-Executive	2 (Chairman)	1	2	No
2. Shri Russi Jal Taraporevala	Independent Non-Executive	2	3	2	No
3. Shri Arun P. Patel	Independent Non-Executive	1	—	3	No
4. Shri Rajesh Jaykrishna	Independent Non-Executive	—	—	3	No
5. Shri Chetan J. Parikh	Non-Independent Non-Executive	1	—	-	No
6. Shri Kersi J. Pardiwalla	Non-Independent Non-Executive	3 (Chairman of 1)	1	5	Yes
7. Shri Madhusudan J. Mehta	Non-Independent Non-Executive	2	—	5	Yes
8. Shri F. M. Pardiwalla w. e. f 29-05-2010.	Independent Non-Executive	1	2	3	Yes

\* Excludes Private and Foreign Companies.

\*\* Represents Chairmanship/Membership of Audit Committees and Shareholders'/Investors' Grievance Committees of Public Limited Companies.

communicated to all the Directors and members of the Senior Management, who have affirmed their compliance with it as approved and adopted by the Board. However, as the appointment of CEO viz. Managing Director or Manager under the Companies Act, 1956, in the Company being non-mandatory, a declaration to this effect signed by the CEO is not contained in the Annual Report. The Code is placed on the website of the Company, [www.stanroseinvest.com](http://www.stanroseinvest.com).

### **3. CEO / CFO CERTIFICATION :**

A Certificate from the CFO about the correctness of the Annual Financial Statements, etc. was placed before the Board.

The appointment of CEO viz. Managing Director or Manager under the Companies Act, 1956, in the Company, being non-mandatory, no such certificate is placed before the Board.

### **4. COMMITTEES OF THE BOARD:**

#### **(a) Audit Committee:**

The Board of Directors has constituted an Audit Committee comprising of four Independent Non-Executive Directors, viz. Shri F. M. Pardiwalla, Chairman, Shri Arun P. Patel, Shri Rajesh Jaykrishna and Shri Russi Jal Taraporevala. The Company Secretary acts as a Secretary to the Committee.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Listing Agreement, as amended to date.

During the year the Committee met five times. Shri F. M. Pardiwalla attended three meetings, Shri Arun P. Patel and Shri Rajesh Jaykrishna attended four meetings and Shri Russi Jal Taraporevala attended one.

#### **(b) Shareholders'/Investors' Grievance Committee**

- i) Name of Non-executive Director heading the Committee: Shri Russi Jal Taraporevala
- ii) Name and Designation of Compliance Officer: Shri Girish R. Shah, Company Secretary.
- iii) Number of shareholders' complaints received: During the year 2010-11, the Company received 8 complaints in the aggregate pertaining to transfer of shares, non-receipt of declared Dividend, non-receipt of balance sheet, etc. and all of them have been resolved by furnishing requisite information/documents.
- iv) Number not solved to the satisfaction of shareholders: NIL
- v) Number of pending share transfers: 27 requests for transfer were pending for approval as on 31st March, 2011, which were approved on 1st April, 2011.
- vi) During the year the Committee met once.

Shri Russi Jal Taraporevala, Shri Pradeep R. Mafatlal and Shri Chetan J. Parikh attended the Meeting.

### **5. RISK MANAGEMENT:**

The Company follows the business risk management practices covering the entire spectrum of business operations and the Board has been informed about the risk assessment and risk minimization procedures as required under Clause 49 of the Listing Agreement. Business risk evaluation and management is an ongoing process with the Company.

### **6. SUBSIDIARY COMPANIES:**

The Company does not have any Subsidiary Company in operation.

Stanrose Mafatlal Lubechem Limited, a substantially owned subsidiary of the Company is in provisional liquidation. In Company Petition No. 642 of 2006 and Company Application No. 1116 of 2006, the High Court of Bombay admitted the Petition and appointed a Provisional Liquidator on 21st March, 2007, who has initiated the winding-up proceedings for the said subsidiary.

### **7. DIRECTORS' REMUNERATION DURING 2010-11:**

The Non-Executive Directors are paid Sitting Fees for attending the Meetings of the Board/Committees (except the Share Transfer Committee) and a commission upto 3% of the net profits as determined under Sections 349 and 350 of the Companies Act, 1956 for the financial year ended 31st March, 2010, in pursuance of General Body Resolution. Within the overall limit, the extent and proportion in which the Commission is to be distributed amongst the Directors is determined by the Board.

The details of remuneration paid during the year 2010-11 to the Directors are given in Table-2 on Pg. No. 8.

### **8. GENERAL BODY MEETINGS:**

- i) Location & time, where last three AGMs were held:  
On 13-8-2010 at 11.30 A.M.  
At: Banquet Hall,  
Karnavati Club Ltd.  
S. G. Highway, Ahmedabad – 380 058.  
On 12-9-2009 at 11.30 A.M. &  
On 15-9-2008 at 11.30 A.M.  
At: H.T. Parekh Convention Centre,  
AMA Premises, ATIRA Campus,  
Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.
- ii) Whether the Special Resolutions were put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No postal ballot had been conducted.
- iii) Whether Special Resolutions are proposed to be conducted through postal ballot: No
- iv) Procedure for postal ballot: Not applicable

### **9. DISCLOSURES**

- (a) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors



## STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED

or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of company at large:

During the year 2010-11, the Company had no materially significant related party transactions having potential conflict with the interest of the Company at large. The transactions with the related parties are disclosed in the Notes on Accounts in the Annual Report.

- (b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital market, during the last three years:  
None.

### 10. MEANS OF COMMUNICATION

- 1) Half-yearly report sent to each household of shareholders: No
- 2) Quarterly Results:  
Quarterly Results are published in Economic Times, English and Gujarati Editions of Ahmedabad and are displayed on Company's website [www.stanroseinvest.com](http://www.stanroseinvest.com).  
The website contains a separate dedicated section 'Investor Relations', where shareholders' information is available.
- 3) Whether it also displays official news releases and the presentations made to institutional investors or to the Analysts : No
- 4) Whether MD & A is a part of the Annual Report or not : Yes.

### 11. GENERAL SHAREHOLDERS INFORMATION

The Company is registered in the State of Gujarat. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65910GJ1980PLC003731

#### (a) 31<sup>st</sup> Annual General Meeting

**Date & Time** : 3rd September, 2011  
at 10.30 A.M.

**Venue** : Banquet Hall,  
Karnavati Club Ltd.,  
S. G. Highway,  
Ahmedabad - 380 058.

#### (b) Financial Calendar (tentative) :

**Financial Year** :

1st April to 31st March

**Financial Reporting for** :

**Quarter ending 30-06-2011:**

By 14<sup>th</sup> August, 2011.

**Quarter ending 30-09-2011 :**

By 14<sup>th</sup> November, 2011.

**Quarter ending 31-12-2011 :**

By 14<sup>th</sup> February, 2012

**Year ending 31-3-2012 :**

Audited Results by 30<sup>th</sup> May, 2012.

#### (c) Book Closure Dates for AGM & Dividend :

1st August, 2011 to 10th August, 2011  
(both days inclusive)

#### (d) Dividend Payment Date :

From 19<sup>th</sup> September, 2011

#### (e) Unpaid Dividend :

- (i) The Company has transferred unclaimed dividends for and upto the Financial Year ended on 30th September, 1994 to the General Revenue Account of the Central Government and thereafter upto the financial year ended on 31st March, 2003 to the Investor Education and Protection Fund (IEPF), as required under Section 205A(5) of the Companies Act, 1956, within the prescribed time limit. No claim shall lie in respect of dividend transferred to IEPF. The members, therefore, may submit their claims, if any, for unclaimed dividends for and upto the financial year ended 30th September, 1994, to the Registrar of Companies, Gujarat, at C.G.O. Complex, Opp. Rupal Park, Behind Ankur Bus Stand, Naranpura, AHMEDABAD - 380 013.

During the year under review, the Company has credited Rs.1,26,962/- lying in unpaid/unclaimed dividend account to the IEPF. The cumulative amount transferred to IEPF upto 31st March, 2011 is Rs.8,43,708/-.

- (ii) Pursuant to the provisions of Sections 205A and 205C of the Companies Act, 1956, dividend for the financial year ended on 31st

**TABLE NO. 2 (Reference : Para 7)**

Name of Director	Remuneration paid during 1-4-2010 to 31-3-2011			No. of Shares held as on 31-3-2011 <sup>@</sup>
	Sitting Fee Rs.	Commission Rs.	Total Rs.	
Shri Pradeep R. Mafatlal	9,000	20,00,000	20,09,000	26,456
Shri Russi Jal Taraporevala	11,000	3,00,000	3,11,000	32
Shri Arun P. Patel	29,000	3,00,000	3,29,000	175
Shri Rajesh Jaykrishna	29,000	3,00,000	3,29,000	156
Shri Chetan J. Parikh	5,000	3,00,000	3,05,000	19,098
Shri Kersi J. Pardiwalla	16,000	3,00,000	3,16,000	300
Shri Madhusudan J. Mehta	16,000	3,00,000	3,16,000	434
Shri F. M. Pardiwalla	24,000	N. A.	24,000	14

<sup>@</sup> Including Joint Holding.

March, 2004 and thereafter which remains unpaid or unclaimed for a period of 7 years will be transferred to the 'Investor Education & Protection Fund' of the Central Government.

The likely schedule indicating the deadline for claiming the unpaid dividends before its transfer to IEPF is given hereunder:

**TABLE NO. : 3**

<b>Dividend No.</b>	<b>For the Year ended</b>	<b>Date of Declaration</b>	<b>Last Date for Claiming Unpaid Dividend</b>
23rd	31-3-2004	06-9-2004	05-9-2011
24th	31-3-2005	05-9-2005	04-9-2012
25th	31-3-2006	25-9-2006	24-9-2013
26th	31-3-2007	24-9-2007	23-9-2014
27th	31-3-2008	15-9-2008	14-9-2015
28th	31-3-2009	12-9-2009	11-9-2016
29th	31-3-2010	13-8-2010	12-8-2017

Members who have not encashed/received their Dividend Warrants so far for the Financial Year ended on 31st March, 2004, or any subsequent years are requested to make their claim to the Company for obtaining fresh/ duplicate Dividend Payment Instrument/s.

**It may again be noted that once the unclaimed dividend is transferred to IEPF, no claim shall lie in respect thereof.**

**(f) NECS Mandate**

Members holding shares in physical form are requested to provide National Electronic Clearing Service (NECS) Mandate or their new and unique bank account number allotted by the banks post implementation of Core Banking Solution (CBS), (if not provided earlier) to the Company/its Registrar in the NECS Mandate Form provided elsewhere in the Annual Report. The NECS Mandate Form can also be downloaded from the Company's website [www.stanroseinvest.com](http://www.stanroseinvest.com).

Members holding shares in demat form should ensure that the correct and updated particulars of their Banking Accounts are available with the depository participant. This would facilitate in receiving direct credit of dividends, etc. from the Company and avoid postal delays and loss in transit.

**(g) Rationalisation of Odd Lot Holdings**

As most of the Members are holding shares of the Company in odd lots, the Company shall endeavour to assist them either in disposal of such odd lots or in forming a lot by acquiring the balance number of shares at or near the full market value; even by absorbing some costs associated with its administration. Members desirous of availing the assistance may write or contact Shri Girish R. Shah, Company Secretary, at the Registered Office at Ahmedabad. Members having multiple folios, either in identical name(s) or in different pattern of name(s) at common address or otherwise may also approach him for transfer/

consolidation of all such shareholding into one folio to facilitate better service. Members who have lost their original Share Certificate(s) are also requested to contact or write to him for issue of duplicate Share Certificate(s).

**(h) Nomination Facility**

Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-2B can be downloaded from the Company's website [www.stanroseinvest.com](http://www.stanroseinvest.com). Members holding shares in dematerialised form may contact their DP for recording their nomination.

**(i) Share Transfer System**

All the transfers received are processed, approved by the Share Transfer Committee, which normally meets twice in a month; registered and returned between 15 to 30 days from the date of receipt, provided that the documents lodged are valid and complete in all respects.

The Company obtains Half-yearly Certificate of Compliance of the Share transfer formalities from a Practicing Company Secretary as required under Clause 47(c) of the Listing Agreement with the Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

**(j) PAN Requirement for every Participant in Securities Market**

Securities and Exchange Board of India has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form, are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts, if not done earlier. Members holding shares in physical form shall register their PAN details by submitting self certified copy of PAN Card to the Company/Registrar and Transfer Agent, Link Intime India Pvt. Ltd.

**(k) Registration of Email ID for receipt of Notices of General Meetings, Annual Report, etc. in e-form**

In view of MCA's recent circulars clarifying that the Notices of General Meetings, Balance Sheet, Profit and Loss Account, Directors' Report, Auditors' Report, etc. can be sent to the members in electronic mode instead of physical mode, all the Members holding shares in physical form are requested to get their Email ID registered with the Company or its Registrar and Transfer Agents by sending a simple request there-for, duly signed in the form provided therefor elsewhere in the Annual Report. Members holding shares in demat shall provide their email ID to the DP, if not provided earlier. Email registration can also be made online on Company's website [www.stanroseinvest.com](http://www.stanroseinvest.com).

**ADVANTAGES OF REGISTERING FOR E-COMMUNICATION:**

- \* Receive communication promptly
- \* Reduce paper consumption and save trees
- \* Eliminate wastage of papers
- \* Avoid loss of documents in postal transit
- \* Save costs on papers and on postage