

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



**34<sup>th</sup>**  
**ANNUAL REPORT 2013-2014**



# STANROSE MAFATLAL

## INVESTMENTS AND FINANCE LIMITED

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<b>AUDITORS</b>		<b>VICE PRESIDENT (LEGAL) &amp; COMPANY SECRETARY</b>
C. C. CHOKSHI & COMPANY Chartered Accountants		SHRI GIRISH R. SHAH
<b>REGISTERED OFFICE</b>		<b>CHIEF FINANCIAL OFFICER</b>
POPULAR HOUSE, ASHRAM ROAD AHMEDABAD-380 009		SHRI HARSHAD V. MEHTA
Email: <a href="mailto:info@stanroseinvest.com">info@stanroseinvest.com</a>		<b>BANKERS</b>
Website: <a href="http://www.stanroseinvest.com">www.stanroseinvest.com</a>		HDFC BANK LTD.      AXIS BANK LTD. IDBI BANK LTD.
<b>SHARE TRANSFER AGENT</b>		<b>CORPORATE OFFICE</b>
LINK INTIME INDIA PVT. LTD., Unit No. 303, 3rd Floor, Shopper's Plaza V, Opp. Municipal Market, Behind Shopper's Plaza-II, Off. C.G.Road, 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>		VIJYALAXMI MAFATLAL CENTRE 57-A, DR. G. DESHMUKH MARG, MUMBAI-400 026
		<b>LISTED ON : BSE, CODE : 506105</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-Fourth Annual General Meeting on 2nd August, 2014 at 'Banquet Hall', Karnavati Club Limited, S. G. Highway, Ahmedabad - 380 058.



**DIRECTORS' REPORT**

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

Your Directors have pleasure in presenting the Thirty-fourth Annual Report together with the Audited Statements of Account of the Company for the financial year ended 31st March, 2014.

**FINANCIAL RESULTS:**

	<i>(Rupees in Lacs)</i>	
	<b>Current Year</b>	<b>Previous Year</b>
	<b>Rupees</b>	<b>Rupees</b>
Total Income	<b>730.63</b>	645.16
Gross Profit	<b>408.37</b>	355.63
Less: Depreciation	<b>24.03</b>	24.84
Profit before Tax	<b>384.34</b>	330.79
Less: Provision for Taxation	<b>53.50</b>	43.36
Profit after Tax	<b>330.84</b>	287.43
Add: Profit brought forward from Previous Year	<b>1164.06</b>	1225.28
Balance Available for Appropriations	<b>1494.90</b>	1512.71
Less: Transfer to Reserve u/s. 45 IC of RBI Act, 1934	<b>66.50</b>	60.00
Transfer to General Reserve-I	<b>33.25</b>	30.00
Proposed Dividend	<b>238.08</b>	238.08
Tax on Dividend	<b>40.46</b>	40.46
Add: Transfer from General Reserve II (for diminution of certain Non-current Investments)	<b>24.13</b>	19.89
Balance carried forward	<b>1140.74</b>	1164.06

**DIVIDEND**

Your Directors recommend a Dividend of Rs.6/- per share (Previous Year Rs.6/-) on 39,67,920 Equity Shares of Rs.10 each aggregating to Rs.278.54 Lacs (inclusive of dividend tax) for the financial year ended on 31st March, 2014. If approved by the Shareholders at the forthcoming Annual General Meeting to be held on August 2, 2014, the said dividend will be paid on August 12, 2014 or thereafter, to (i) those shareholders whose names appear on the Register of Members of the Company on June 27, 2014 and (ii) those whose names as beneficial owners are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, for the purpose.

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)****FINANCIAL REVIEW**

The total income for the year was Rs.730.63 Lacs as

compared to Rs.645.16 Lacs in the previous year. Depreciation was Rs.24.03 Lacs (Previous Year Rs. 24.84 Lacs). The Provision for Taxation during the year was Rs.53.50 Lacs. Profit after tax was Rs.330.84 Lacs. The total income and the profit for the year are higher, mainly on account of higher booking of profit on sale of non-current investments by Rs.58.50 Lacs and increase in interest income by Rs.47.09 Lacs.

An amount of Rs.66.50 Lacs was transferred to Statutory Reserve Fund pursuant to Section 45 IC of RBI Act, 1934 and an amount of Rs.33.25 Lacs was transferred to General Reserve I during the year under review, whereas an amount of Rs.24.13 Lacs was appropriated from General Reserve II for diminution in the value of certain non-current investments.

The Net Worth of the Company as at 31st March, 2014 stood at Rs.4807.25 Lacs as against Rs.4754.95 Lacs on 31st March, 2013.

**NBFC INDUSTRY**

Non-Banking Finance Companies (NBFCs) have emerged as important financial intermediaries particularly for small-scale and retail sectors. With simplified sanction procedures, flexibility, low operating cost and focused product presence, NBFCs have an edge over banks in meeting the credit needs of customers.

**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 under Note No. 7 to Financial Statements of the Company for the year ended as at 31st March, 2014. The total worth of Company's Quoted and Unquoted Investments in Shares and Securities (Including Stock-in-trade) as at 31st March, 2014 is Rs.4359.63 Lacs (Previous Year Rs.5086.85 Lacs) which is 55.16% (Previous Year 53.92 %) higher than related Book Value. The increase in appreciation of Book Value of portfolio from 53.92 % to 55.16% is mainly on account of overall increase in market capitalization.

During the year under report the Company:

- has made net disinvestment of Rs.37.59 Lacs from its Non-current Quoted Equity Investments against net addition of Rs.155.18 Lacs in the previous year.
- booked a net profit of Rs.480.34 Lacs on

sale of Non-Current investments as against Rs. 421.83 Lacs in the previous year.

- c) earned income by way of Dividend of Rs.129.68 Lacs against Rs.140.02 Lacs in the previous year which inter alia includes Rs.93.03 Lacs (Previous year Rs.93.03 Lacs) received from Standard Industries Ltd. and Rs.0.49 Lacs (Previous Year Rs.6.38 Lacs) on Units of Mutual Funds.
- d) Written off certain non-current equity investments of the aggregate value of Rs. 24.13 Lacs.
- e) After the close of the Financial year ended on March 31, 2014, the Company has booked Net Capital Gain of Rs. 546.34 Lacs on sale of certain Non-Current Investments in shares of the aggregate book value of Rs. 247.76 Lacs.

## (ii) Trading in Securities

During the year under review, the Company made a profit from trading in securities of Rs.14.01 Lacs as against Rs. 23.97 Lacs in the previous year. The decrease is mainly due to shifting of funds from short-term Mutual Funds to Inter-Corporate Deposits.

## (iii) Finance

During the year under report the Company earned interest income of Rs.106.08 Lacs as against Rs.59.05 Lacs in the previous year. The increase is mainly due to deployment of additional funds in inter-corporate deposits.

As reported last year, Stan Plaza Ltd. (SPL) had taken exposure in a real estate business company and purchase of land at Pune for and on behalf of the Company and Standard Industries Limited (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 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 Resources

Relations remained cordial with employees at all levels during the year.

## CORPORATE GOVERNANCE

The Company has complied with the applicable provisions of Corporate Governance under Clause 49 of the Listing Agreement with BSE. 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, 2014, 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, 2014 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, 2014 have been prepared on a 'going concern' basis.

#### **SUBSIDIARY COMPANY**

The Company does not have any Subsidiary Company in operation. Stanrose Mafatlal Lubechem Limited - In Liquidation, a substantially owned subsidiary of the Company has been ordered to be wound-up by the High Court of Mumbai vide its Order dated June 10, 2011 and has appointed the Official Liquidator to take charge of its assets, Bank Accounts, books of accounts, affairs, business and properties with all powers under the provisions of the then prevailing Companies Act, 1956.

Thus at the end of the financial year viz. 31st March, 2014 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 its statements/documents to the Company's Balance Sheet as at 31st March, 2014, as referred under Section 212 of the Companies Act, 1956, does not arise.

#### **DIRECTORATE**

The term of all the existing eight directors is subject to retirement by rotation. The Companies Act, 2013 (The Act) provides that the independent directors are not liable to retire by rotation and their term of appointment can be up to five consecutive years.

In view of the change in the terms of the appointment of Independent Directors, as aforesaid, Shri Russi Jal Taraporevala, Shri Arun P. Patel, Shri Rajesh Jaykrishna and Shri Framroz M. Pardiwalla, Independent Directors of the Company shall retire at the forthcoming Annual General Meeting and being eligible be re-appointed under the new terms for three years i.e. up to the conclusion of Annual General Meeting that may be held for the financial year ending March 31, 2017. Their brief resumes, as required under Clause 49 of the Listing Agreement, are covered under Annexure to the Notice for 34th AGM of the Company.

None of the Directors of the Company is disqualified from being appointed as a Director as specified under Section 164 of the Companies Act, 2013.

Shri Chetan J. Parikh has resigned from the Directorship of the Company with effect from 13th May, 2014, in view of his commitments abroad. Your Directors place on record their appreciation of the valuable services rendered by Shri Parikh during his tenure as a director. The strength of remaining directors being adequate, the Board opted not to fill the vacancy for the time being.

In terms of Section 152 of the Act, out of remaining three Non-Independent Directors, Shri Madhusudan J. Mehta is liable to retire by rotation and is eligible for re-appointment.

#### **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 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

#### **ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE**

Pursuant to the requirement under Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988:

(a) The Company has no activity involving conservation of energy or technology absorption.

(b) The Company does not have any Foreign Exchange Earnings.

(c) Outgo under Foreign Exchange - Rs.11.65 Lacs.

#### **PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

#### **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: May 13, 2014

## REPORT ON CORPORATE GOVERNANCE

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

Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance standards for listed companies vide Clause No. 49 of the Listing Agreement with the Stock Exchange. 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 Agreement. 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 2013-14 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.:

Four Board Meetings were held during the year on 22.5.2013, 30.7.2013, 30.10.2013 and 10.2.2014.

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

#### 2. CODE OF CONDUCT:

The Board of Directors has adopted a Code of

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

Name of Director	Category of Director	Attendance		No. of Other Directorships *	No. of Other Committee Memberships**
		No. of Board Mtgs.	Last AGM		
1. Shri Pradeep R. Mafatlal Chairman	Non-Independent	2	No	2	1
2. Shri Russi Jal Taraporevala	Non-Executive Independent	1	No	2	2
3. Shri Arun P. Patel	Non-Executive Independent	3	No	1	—
4. Shri Rajesh Jaykrishna	Non-Executive Independent	2	No	—	—
5. Shri Chetan J. Parikh (up to 13-5-2014)	Non-Executive Non-Independent	2	No	1	—
6. Shri Kersi J. Pardiwalla	Non-Executive Non-Independent	4	Yes	2 (Chairman of 1)	1
7. Shri Madhusudan J. Mehta	Non-Executive Non-Independent	3	Yes	2	—
8. Shri Framroz M. Pardiwalla	Non-Executive Independent	4	Yes	1	2

\* Excludes Private and Foreign Companies

\*\* Represents Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committees of Public Limited Companies.



Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been 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 then prevailing 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. POLICY ON PROHIBITION OF INSIDER TRADING**

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992 (as amended from time to time) and to preserve the confidentiality and prevent misuse of unpublished price sensitive information, the Company has adopted a Code of Prohibition of Insider Trading for Directors/Officers and designated employees of the Company relating to dealings by them in the securities of the Company.

The Code also provides for periodical disclosures from Directors/Officers and designated employees as well as pre-clearance of transactions by such persons.

### **4. 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 then prevailing Companies Act, 1956, in the Company, being non-mandatory, no such certificate is placed before the Board.

### **5. 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 Framroz M. Pardiwalla, Chairman, Shri Arun P. Patel, Shri Rajesh Jaykrishna and Shri Russi Jal Taraporevala. The Vice President (Legal) & Company Secretary acts as the Secretary to the Committee.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and the Listing Agreement, as amended to date.

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

#### **(b) Shareholders'/Investors' Grievance Committee (Now Stakeholders' Relationship Committee)**

The Shareholders'/Investors' Grievance Committee deals with the matter of redressal of Shareholders and Investors complaints for transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend etc.

- i) Name of Non-executive Director heading the Committee: Shri Russi Jal Taraporevala
- ii) Name and Designation of Compliance Officer: Shri Girish R. Shah, Vice President (Legal) & Company Secretary
- iii) Number of shareholders' complaints received: During the year 2013-14, the Company received 6 complaints in the aggregate 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: 7 requests for transfer were pending for approval as on 31st March, 2014, which were approved on 1st April, 2014.
- vi) During the year the Committee met twice. Shri Pradeep R. Mafatlal and Shri Chetan J. Parikh attended two Meetings whereas Shri Russi Jal Taraporevala attended one.
- vii) The Committee is renamed as 'Stakeholders' Relationship Committee' with revised terms of reference under The Companies Act, 2013 and amended Listing Agreement.

### **6. RISK MANAGEMENT:**

During the financial year under review, a detailed exercise on Business Risk Management was carried out 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.

### **7. SUBSIDIARY COMPANY:**

The Company does not have any Subsidiary Company in operation. Stanrose Mafatlal Lubechem Limited - In Liquidation, a substantially owned subsidiary of the Company has been ordered to be wound-up by the High Court of Mumbai vide its Order dated June 10, 2011 and appointed the Official Liquidator to take charge of its Assets, Bank Accounts, Books of Accounts, Affairs, Business and Properties.

**8. DIRECTORS' REMUNERATION DURING 2013-14:**

The Non-Executive Directors are paid Sitting Fees of Rs.5,000/- for attending each of 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, 2013, 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 2013-14 to the Directors are given in table 2 below..

**9. GENERAL BODY MEETINGS:**

- i) Location and time, where last three AGMs were held:  
On 30-7-2013 at 10.30 A.M.  
On 16-8-2012 at 10.30 A.M. &  
On 3-9-2011 at 10.30 A.M.  
At: Banquet Hall,  
Karnavati Club Ltd.,  
S. G. Highway,  
Ahmedabad 380058.
- 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

**10. DISCLOSURES**

- (a) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of company at large:

During the year 2013-14, 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 to Financial Statements 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.

**11. MEANS OF COMMUNICATION**

- 1) Half-yearly report sent to each household of shareholders: No
- 2) Quarterly Results:  
Quarterly Results are published in Ahmedabad Editions of Economic Times, English and Gujarati or Business Standard - English and Jansatta - Gujarati; 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.

**12. 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) 34th Annual General Meeting**

**Date & Time:** 2nd August, 2014 at 10.30 A.M.

**Venue :** Banquet Hall,  
Karnavati Club Ltd.,  
S. G. Highway,  
Ahmedabad - 380058.

**(b) Financial Calendar (tentative) :**

**Financial Year :**  
1st April to 31st March

**TABLE NO. 2 (Reference : Para 8)**

Name of Director	Remuneration paid during 1-4-2013 to 31-3-2014			No. of Shares held as on 31.3.2014#
	Sitting Fee Rs.	Commission (For 2012-13) Rs.	Total Rs.	
Shri Pradeep R. Mafatlal	20,000	5,00,000	5,20,000	28,842
Shri Russi Jal Taraporevala	15,000	70,000	85,000	32
Shri Arun P. Patel	30,000	70,000	1,00,000	175
Shri Rajesh Jaykrishna	20,000	70,000	90,000	156
Shri Chetan J. Parikh	20,000	70,000	90,000	--
Shri Kersi J. Pardiwalla	20,000	70,000	90,000	300
Shri Madhusudan J. Mehta	15,000	70,000	85,000	434
Shri Framroz M. Pardiwalla	40,000	70,000	1,10,000	14

# Including Joint Holding.