

SARA ELGI

SUPER



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# **Super Spinning Mills Limited**

**47<sup>th</sup> Annual Report  
2008 - 2009**

**SUPER**



## **Super Spinning Mills Limited**

**Chairman**

**Managing Director**

**Executive Director**

**Board of Directors**

**Company Secretary**

**Auditors**

**Bankers**

**Registrar and Share Transfer Agent**

**Registered & Central Office**

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**Mr Vidyaprakash D**

**Mr Sumanth Ramamurthi**

**Mr K R Seethapathy**

**Mr C S K Prabhu**

**Mr D Sarath Chandran**

**Mr Sudarsan Varadaraj**

**Mr B Vijayakumar**

**Mr Vijay Venkataswamy**

**Mr T V Thulsidass**

**M/s Reddy, Goud & Janardhan**

**Union Bank of India**

**State Bank of India**

**Citibank N A**

**Andhra Bank**

**IDBI Bank**

**ICICI Bank**

**Link Intime India Pvt Ltd**

**(Formerly Intime Spectrum Registry Ltd)**

**"SURYA" 35, Mayflower Avenue,**

**Behind Senthil Nagar, Sowripalayam Road,**

**Coimbatore-641028**

**Phone : (0422) 2314792, 2315792**

**Fax : (0422) 2314792**

**Email : coimbatore@linkintime.co.in**

**"ELGI TOWERS", PB 7113,**

**Green Fields**

**737-D, Puliakulam Road,**

**Coimbatore-641045 Tamil Nadu**

**Phone : (0422) 2311711, 4351711**

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**E-mail : super@ssh.saraelgi.com**

**Internet : www.superspinning.com**

### **Mills**

**A & O.E Unit : Kirikera, Andhra Pradesh**

**B Unit : Kotnur, Andhra Pradesh**

**C Unit : D-Gudalur, Tamilnadu**

**D Unit : Udumalpet, Tamilnadu**

**Super Sara : Beerapalli, Andhra Pradesh**

**Garment Unit : New Tirupur & Thekkalur, Tamilnadu**



## Notice to the Members

Notice is hereby given that the 47<sup>th</sup> Annual General Meeting of the Company will be held on Wednesday, the 23<sup>rd</sup> September, 2009 at 3.00 PM at Ardra Convention Centre, "Kaanchan", No.9, North Huzur Road, Coimbatore - 641 018, to transact the following business :

### Ordinary Business

- To receive, consider and adopt the following :
  - The audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2009.
  - The audited Balance sheet as at 31<sup>st</sup> March, 2009 and
  - The reports of the Directors' and the Auditors'.
- To appoint a Director in the place of Mr B Vijayakumar, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint a Director in the place of Mr C S K Prabhu, who retires by rotation and being eligible, offers himself for re-appointment.
- To appoint Auditors and to fix their remuneration.

For and on behalf of the Board

Coimbatore  
27<sup>th</sup> May, 2009

**Vidyaprakash D**  
Chairman

### Notes

- Every member entitled to attend and vote at the meeting is entitled to appoint a proxy. Such a proxy need not be a member of the company.
- Instrument appointing a proxy should be deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.

- Members / Proxies should bring the attendance slips duly filled and signed for attending the meeting.
- The register of members and share transfer books of the company will remain closed from 10.09.2009 to 23.09.2009 (both days inclusive).
- The brief profile and other information in respect of Non-Executive Directors seeking re-appointment are furnished in the Notice.
- The company has transferred the unclaimed dividend to the General Revenue Account of the Central Government for and up to the financial year 1994-95. The concerned members may therefore submit their claims to the Registrar of Companies, Tamil Nadu, Coimbatore, Stock Exchange Building, Singanallur, Coimbatore - 641 005.
- The company has transferred the amount of unclaimed dividends paid from 1995-96 to 2001-02 to the Investors Education and Protection Fund of the Central Government as required under Sections 205A and 205C of the Companies Act, 1956.
- As per the amended provisions of the Companies Act, 1956 dividend remaining unclaimed for a period of 7 years has to be transferred to the Investors Education and Protection Fund established by the Government. Any claim relating to the unclaimed dividend for the financial years from 31.03.2003 to 31.03.2008 should be made at the earliest to the company. Once the unclaimed dividends are transferred to the Investors Education and Protection Fund, the shareholders cannot claim the dividend thereafter from the company.
- The name of the Registrar and share transfer agent of the company has been changed to M/s Link Intime India Pvt Ltd. All the members are requested to forward their share transfer deed(s) and other communications directly to the Registrar and share transfer agent of the company.

## Directors' Report & Management Discussion and Analysis

### To the Members,

Your Directors present the 47<sup>th</sup> Annual report together with the audited statement of accounts for the financial year ended 31<sup>st</sup> March 2009.

	Rs. Lakhs	
<b>FINANCIAL RESULTS</b>	<b>31.03.2009</b>	<b>31.03.2008</b>
Sales	<b>36644.79</b>	39215.27
Total Income	<b>36872.62</b>	40579.04
Earnings Before Interest, Depreciation & Tax	<b>1770.78</b>	4609.94
Less : Interest	<b>2809.81</b>	1775.79
Earnings Before Depreciation & Tax	<b>(1039.03)</b>	2834.15
Less : Depreciation	<b>2606.71</b>	2449.23
Profit before tax	<b>(3645.74)</b>	384.92
Less : Provision for taxation	<b>2.00</b>	48.00
Add / Less : Deferred tax	<b>1013.34</b>	92.43
Less : Fringe benefit tax	<b>21.85</b>	30.00
Profit after tax	<b>(2656.25)</b>	214.49
Less : Prior year expenses	<b>8.25</b>	13.24
Less : Taxes relating to Earlier Years	<b>78.08</b>	29.38
Net Profit / (Loss)	<b>(2742.58)</b>	171.86

### Dividend

Due to absence of profits, no dividend has been recommended for the financial year 2008 - 2009.

### Performance

During the fiscal year ended 31<sup>st</sup> March 2009 your Company has earned a total income of Rs. 36872.62 Lakhs and incurred a loss of Rs. 2742.58 Lakhs.

### MANAGEMENT DISCUSSION AND ANALYSIS

#### Industry Conditions and Review of Operations

The cotton textile industry in India had to contend with major challenges during the year. Price of cotton has stayed firm on account of exports in the first half of the year and higher minimum support price offered by the Government to cotton farmers in the second half of the financial year.

Yarn prices remained depressed on lower demand in both the export as well as the domestic markets. The impact of the severe economic downturn in the economies of the developed countries, notably the USA and Western Europe, was acutely felt in India too. Issues relating to power shortage and fuel prices continue to affect the textile sector. Excess capacities and significant erosion in margins due to severe competition have also had a negative impact on the profitability of the industry.

Consequently, the operations of your company also came under severe strain during the year resulting in lower sales and loss. Sale of yarn and price realization in both the domestic and export markets have been lower this year on account of poor demand for yarn and fabrics.

#### Company outlook

During the current year there is a slight improvement in the demand for the Company's products and further improvement is expected.

Measures are being taken to save costs and rationalize operations, which are likely to yield positive results. The decline in consumer spending which had affected sale of yarn and fabric made by the Company is expected to ease with the gradual improvement in the economic conditions. Another source of concern is the continuing power shortage in the states of Andhra Pradesh and Tamil Nadu, where the Company's units are located.

#### **Opportunities, Risks and Concerns**

The formation of a stable government at the centre is expected to boost consumer confidence, which will in turn improve demand for textile products. However, competition from other exporting countries with low cost structures may affect profitability in the event of a significant strengthening of the Indian Rupee against the US Dollar during the year. At present additional incentives are available in competing countries like China and Pakistan for yarn exports and it is expected that the government would provide necessary support to the Indian textile sector also. The prediction of a normal monsoon for the current year gives hope for higher production and lower prices of Cotton.

#### **Directors**

Mr B. Vijayakumar, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr C.S.K. Prabhu, Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The particulars of the Directors proposed to be appointed or re-appointed are given in the Corporate Governance Report of this Annual Report.

#### **Internal Control System**

The SAP – ERP system implemented by the company is fully operational. The system's efficacy is being constantly reviewed and improvements made to ensure reliability of the processes. The company has an Internal Auditor appointed by the Board to conduct regular audit of the internal control systems and report to the Audit Committee of the Board of Directors. The Audit Committee reviews the adequacy of internal control systems on a quarterly basis and recommends improvements to the same, wherever found necessary.

#### **Recognition and Reward**

Your Directors are glad to inform that Super B unit of the company has received "Excellence award" for Autoconers department and "Par excellence award" for Preparatory department in the year 2008-09 from National Convention on Quality Circle - NCQC, conducted at Vadodara. Super C unit of the company has received the "SA-8000" Certification for Social Accountability International - Italy through BUREAU VERITAS and the Fair Trade Labelling Organisation Certification for cotton yarn processing.

#### **Foreign Exchange earnings**

Your company has generated foreign exchange earnings of Rs.11362.80 Lakhs through Exports and the foreign exchange utilized during the year amounted to Rs.3664.95 Lakhs.

#### **Annexure to the Directors Report and Management discussion & Analysis**

##### **A. Conservation of Energy**

Monitoring of Air Leakage and Air pressure by arresting leakages in Air distribution lines from preparatory machineries to Autoconers by 'energy conservation cells' established in each mill, helped the company effect significant savings in energy consumption. Provision of suitable starter connections to the high energy consumption motors helped conserve energy depending upon the load of the machines. Extension of improved humidification system in the plant houses yielded better savings in Plant house power consumption.

#### **Fixed Deposits**

During the year the Company did not accept or renew any Fixed Deposits. 2 Fixed Deposits amounting to Rs.0.5 Lakhs remained unclaimed as on 31<sup>st</sup> March 2009.

#### **Auditors**

M/s.Reddy, Goud & Janardhan, the auditors of the Company retire at the ensuing Annual General Meeting and have given their consent for re-appointment.

#### **Personnel Relations**

Staff and Labour relations during the year at all units of the company continued to be cordial. During the year the company announced a Voluntary Retirement Scheme for the employees at Super A and Super B Units and a total of 110 employees of both units have opted for the same.

#### **Statutory Information**

A statement showing the details of employees under Section 217(2A), particulars of technology absorption under Section 217(1) (e) of the Companies Act, 1956 and a report on corporate governance are enclosed and form part of this report.

#### **Directors Responsibility Statement u/s. 217 (2AA)**

Your Directors have taken necessary steps to ensure that :

- All applicable accounting standards have been followed in the preparation of annual accounts.
- All the necessary accounting policies have been adhered to and all necessary adjustments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at the end of financial year and of the loss of the company for the period.
- Proper and significant 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 the preventing and detecting fraud and other irregularities.
- The annual accounts have been prepared on a going concern basis.

#### **Acknowledgement**

Your Directors wish to thank the Company's Bankers, Financial Institutions, Customers and Suppliers for their unstinted support and co-operation.

Your Directors wish to place on record their appreciation of the confidence reposed by the shareholders in the Company at all times.

The Board of Directors also wishes to thank the employees at all levels for their excellent support and contribution.

For and on behalf of the Board

Coimbatore  
 27<sup>th</sup> May, 2009

**Vidyaprakash D**  
 Chairman

#### **B. Research & Development**

Research and Development activities are currently focused on modified carding system for effective carding process. Investigations have shown improved results. The degree of commercial advantage obtainable is being studied.

#### **C. Technology Absorption, Adaptation and Innovation**

The effectiveness of using Auto doffing in ring frames towards minimization of doffing team continues to be analyzed.

**FORM - A – CONSERVATION OF ENERGY ( CONSOLIDATED FOR ALL SPINNING UNITS )  
AS PRESCRIBED IN FORM A**

A. Power & Fuel Consumption		31.03.2009	31.03.2008
1. Electricity			
(a) Purchased			
Units in Lakhs	964.1	1017.6	
Total amount in Rs. Lakhs	2883.1	3150.6	
Rate per unit in Rs.	3.0	3.1	
(b) Own generation			
(i) Through Diesel Generator			
Units in Lakhs	6.6	16.2	
Units per litre of diesel oil	3.3	3.4	
Total amount in Rs. Lakhs	73.7	166.4	
Cost per unit in Rs.	11.3	10.3	
(ii) Through Windmill generation			
Units in Lakhs	62.4	60.6	
Total amount in Rs. Lakhs	168.4	155.6	
Rate per unit in Rs.	2.7	2.6	
2. Other fuels are not used			
B. Consumption per unit of production			
(Production of various counts has been converted to the standard count of 40s)			
Electricity (in units) per kg.	5.2	5.6	

**Annexure to the Directors' Report showing the Particulars of Employees pursuant to the provisions of Section 217 (2A) of the Companies Act, 1956.**

Sl. No.	Name	Age	Qualification & experience (years)	Designation	Nature of duties	Gross remuneration (Rs.)	Date of commencement of Employment	Previous Employment
1.	Mr Sumanth Ramamurthi	49	BS ELECL ENGG (18)	Managing Director	Management of the Company	2,724,000	01.04.1992	Festo Elgi Pvt Ltd., Coimbatore
2.	Mr K R Seethapathy	53	B.SC., MBA (28)	Executive Director	Managing the Operations	2,493,000	16.03.1981	Jothi Mills Coimbatore

- Note :
1. Managing Director and Executive Director are appointed for a period of 3 years at a time.
  2. Gross remuneration includes Salary, Allowances, Company's contribution to Provident and Superannuation Funds and expenditure incurred by the Company for other facilities.
  3. Mr Vidyaprakash D is related to Mr Sumanth Ramamurthi.



## Report on Corporate Governance

### Company's philosophy on code of governance

Company shall adopt self Governing Corporate Governance model to adhere to all the rules and regulations of the statutory authorities. It shall also discharge its duties and obligations in a fair and transparent manner with the object of maximising the value of the stakeholders namely shareholders, employees, financial institutions, suppliers and business partners.

### Board of Directors - Composition, Category and Attendance

The Board comprises of Eight Directors including three Executives and five Non-Executive Independent Directors. During the year 2008-09, six Board Meetings were held on 16.04.2008, 31.05.2008, 31.07.2008, 31.10.2008, 29.01.2009 and 18.03.2009.

Name	Category	No. of other companies in which he is a Director #	Committee in which he is a Member / Chairman	No. of Board Meetings attended	Whether attended the AGM held on 24.09.2008
Mr Vidyaprakash D Executive Chairman	Promoter's Relative and Executive	3	1/Nil	6	Y
Mr Sumanth Ramamurthi Managing Director	Promoter and Executive	12	2/Nil	6	Y
Mr K R Seethapathy Executive Director	Non-promoter and Executive	6	Nil/Nil	6	Y
Mr C S K Prabhu	Independent and Non-Executive	3	5/5	6	Y
Mr D Sarath Chandran	Independent and Non-Executive	6	3/Nil	6	N
Mr Sudarsan Varadaraj	Independent and Non-Executive	8	7/Nil	3	N
Mr B Vijayakumar	Independent and Non-Executive	10	4/Nil	5	Y
Mr Vijay Venkataswamy	Independent and Non-Executive	4	2/1	6	Y

# Excluding Directorships in Private and Foreign Companies

### Relationship of Directors inter-se

Director	Related Director(s)	Relationship inter-se
Mr Sumanth Ramamurthi	Mr Vidyaprakash D	Sister's Husband



**A brief resume in respect of the proposed appointment and re-appointment of Directors is given below in terms of Clause 49 of the Listing Agreement.**

**Profile of the retiring Directors**

**1. Mr B Vijayakumar**, a leading industrialist, is a science graduate and an Automobile Engineer. He is associated with the company as Director since 1984.

**Other Directorships :**

L G Balakrishnan & Bros Ltd -  
Chairman cum Managing Director  
LGB Forge Ltd - Chairman  
Elgi Equipments Ltd  
Elgi Automotive Services Ltd  
LGB Auto Products Ltd  
South Western Engineering India Ltd  
LG Farm Products Ltd  
Rolon Fine Blank Ltd  
LGB Rolon Chain Ltd  
LG Sports Ltd  
Renold Chain India Private Ltd  
LGB Fuel Systems Private Ltd  
SUPER SPEEDS Private Ltd  
Super Transports Private Ltd  
BCW V Tech India Private Ltd

**Details of shares held :** 6670 Equity shares of Re.1/- each.

**Committee position in other public Companies**

Name of the company	Name of the committee	Position held
L G Balakrishnan & Bros Ltd	Shareholders & Investors Committee	Member
LGB Forge Ltd	Shareholders & Investors Committee	Member

**2. Mr C S K Prabhu**, Chartered Accountant was inducted into the Board in 2003. He has more than three decades of experience as Auditor, specializing in the areas of finance, direct taxation, accounting etc. He is a senior partner of M/s CSK Prabhu & Co.

**Other Directorships :**

Bannari Amman Spinning Mills Ltd  
Kakatiya Textiles Ltd  
Shiva Texyarn Ltd

**Details of shares held :** 5000 Equity shares of Re.1/- each.

**Committee position in other public Companies**

Name of the company	Name of the committee	Position held
Bannari Amman Spinning Mills Ltd	Audit Committee Investor Grievance Committee Remuneration Committee	Chairman Chairman Member
Kakatiya Textiles Ltd	Shareholders Committee Audit Committee Remuneration Committee	Chairman Member Member
Shiva Texyarn Ltd	Audit Committee	Member

**Committees of the Board**

**Audit Committee**

The Audit Committee has been constituted as per Section 292A of the Companies Act, 1956, and the Guidelines set out in the Listing Agreement with the Stock Exchanges. The terms of reference include-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the following subjects:
  - the quarterly financial statements before submission to the board for approval.
  - annual financial statements before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;





- e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
  6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
  7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
  8. Discussion with internal auditors on any significant findings and follow up thereon.
  9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting the matter to the board.
  10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any areas of concern.
  11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

The Company's Audit Committee consists of four Independent Directors, chaired by Mr C S K Prabhu. The Audit Committee was reconstituted during the year with the inclusion of Mr B Vijayakumar and Mr Sudarsan Varadaraj, due to the resignation of Mr S Jeyaraman on 16.04.2008 and attaining superannuation of Mr C R Ramamurthy on 24.09.2008.

**Remuneration to Non-Executive Directors**  
Non-Executive Directors are paid sitting fees for attending each Board and Committee Meetings. The sitting fees paid to each such Directors was Rs.10000/- for each Board and Audit Committee Meetings and Rs.1000/- for Shareholders Committee Meeting. The company does not have any stock option scheme for the Directors and the Employees at present.

Meetings of the committee were held on 27.05.2008, 25.07.2008, 24.10.2008 and 23.01.2009.

Name of the Member	No. of Meetings Attended
Mr C S K Prabhu	4
Mr Sudarsan Varadaraj	2
Mr B Vijayakumar	2
Mr Vijay Venkataswamy	4

#### Remuneration Committee

Terms of reference of the Remuneration Committee include :

- ❖ Recommendation for fixation and periodic revision of compensation of the Managing Director and Executive Directors to the Board for approval and
- ❖ Review the sitting fees payable to the Directors.

The Company's Remuneration Committee consists of four Independent Directors, chaired by Mr C S K Prabhu. The Remuneration Committee was reconstituted during the year with the inclusion of Mr B Vijayakumar and Mr Sudarsan Varadaraj, due to the resignation of Mr S Jeyaraman on 16.04.2008 and attaining superannuation of Mr C R Ramamurthy on 24.09.2008. No meeting of the Remuneration Committee of the Board was held during the year.

Name of the Member	No. of Meetings Attended
Mr C S K Prabhu	Nil
Mr Sudarsan Varadaraj	Nil
Mr B Vijayakumar	Nil
Mr Vijay Venkataswamy	Nil

#### Remuneration of Directors

Remuneration of the whole-time Directors are decided by the Board based on the recommendations and approval of the Remuneration Committee as per the remuneration policy of the company, within the ceiling fixed by the shareholders. Remuneration of the whole-time Directors for the year ended 2008-09 is as follows.

	Rs. Lakhs
Mr Vidyaprakash D, Executive Chairman	19.05
Mr Sumanth Ramamurthi, Managing Director	27.24
Mr K R Seethapathy, Executive Director	24.93

Non-Executive Directors	Sitting Fees Rs.
Mr C S K Prabhu	125000
Mr Vijay Venkataswamy	110000
Mr D Sarath Chandran	74000
Mr Sudarsan Varadaraj	50000
Mr B Vijayakumar	70000





### Shareholders' Committee

The shareholders' committee consists of Four Directors and the Compliance Officer. During the year 2008-09, fifteen meetings were held. The members attendance and the date of the committee meetings are as follows:

April 16, May 07 & 31, June 16 & 23, July 02 & 25, September 05, October 13, November 18, 2008, January 05 & 29, February 03, March 18 & 30, 2009.

Name of the Member	No. of Meetings Attended
Mr Vidyaprakash D	14
Mr Sumanth Ramamurthi	13
Mr D Sarath Chandran	14
Mr C S K Prabhu	15
Compliance Officer	15

### Investor grievance redressal

During the year the company had received four complaints from the shareholders and the same have been redressed to the satisfaction of the shareholders. There were no complaints pending unresolved during the year ended 31.03.2009.

### Details of the shareholdings of Non-Executive Directors as on 31.03.2009

Name of the Director	No. of shares held
Mr C S K Prabhu	5000
Mr D Sarath Chandran (SHUF)	6500
Mr D Sarath Chandran (I)	5210
Mr Vijay Venkataswamy	5000
Mr Sudarsan Varadaraj	92250
Mr Sudarsan Varadaraj (SHUF)	88850
Mr B Vijayakumar	6670

### General Body Meetings

#### Details of Annual General Meetings held in last three years

Year	Location	Date	Time	Special Resolutions passed in the AGM's
2006	Ardra Convention Centre Kaanchan No.9, North Huzur Road Coimbatore-641 018	07.07.2006	4.00 PM	Appointment of Chairman. * Allotment of shares to Qualified Institutional Buyers. * Issue of shares/securities by way of GDR's/ADR's and * Preferential allotment to Promoters.
2007	Ardra Convention Centre Kaanchan No.9, North Huzur Road Coimbatore-641 018	23.08.2007	4.00 PM	Nil
2008	Ardra Convention Centre Kaanchan No.9, North Huzur Road Coimbatore-641 018	24.09.2008	3.00 PM	· Revision in the remuneration of the Executive Director. · Appointment of Executive Chairman. · Re-appointment of Managing Director. · Re-appointment of Executive Director. · De-listing of shares from Coimbatore Stock Exchange Ltd., and Madras Stock Exchange Ltd.

\* These resolutions lapsed, as no issue / allotment of shares were made.

### Disclosure

#### (A) Related Party Transactions

Disclosures on materially significant related party transactions i.e. transactions made by 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 interest of the Company at large.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

#### (B) Compliances by the Company

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital market during the last three years.