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# **Tirupati Starch & Chemicals Ltd. INDORE**

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**Twenty Second Annual  
Report & Accounts 2007-2008**



# TIRUPATI STARCH & CHEMICALS LIMITED

Regd. Office : 'Shreeram Chambers', First Floor  
12, Agrawal Nagar, Main Road, INDORE - 452 001

## BOARD OF DIRECTORS

Dr. Damodar Modi	Chairman & Managing Director
Shri Ramdas Goyal	Executive Director
Shri Yogesh Agrawal	Whole-time Director
Shri Prakash Bafna	Whole-time Director
Shri Ramesh Chandra Goyal	Whole-time Director
Shri Sanjeev Gupta	Whole-time Director
Smt. Pramila Jajodia	Independent Director
Smt. Shashikala Mangal	Independent Director
Shri Sulabh Goyal	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Tejpal Lunawat	Independent Director
Shri Vinod Kumar Garg	Independent Director

## COMPANY SECRETARY & FINANCE MANAGER

Shri Bal Krishna Jain,  
M.Com., LL.B., F.C.S.

## AUDITORS

M/s. Sunil Chandra Goyal & Company,  
Chartered Accountants,  
103, Kanchan Bagh,  
Indore (M.P.)

## BANKERS

State Bank of India,  
Commercial Branch, Indore

## REGISTERED OFFICE

Shreeram Chambers, First Floor, 12, Agrawal Nagar, Main Road Indore - 452 001

## WORKS

Village Sejwaya, (Ghatabillod) Distt. Dhar (M.P.)

**NOTICE**

Notice is hereby given that the 22<sup>nd</sup> Annual General meeting of the Members of Tirupati Starch & Chemicals Ltd., will be held at the Registered Office of the Company, on Monday, the 29th September '2008 at 4.00 p.m. to transact the following business:

1. To consider and adopt the Directors and Auditors' Report, Audited profit and loss account for the year ended on 31st March'2008 and Balance Sheet as at that date along with Cash Flow statement of the year ended on 31st March' 2008.
2. To appoint a Director in place of Shri Prakash Bafna, Director, who retires by rotation and being eligible offers himself for reappointment and that he shall continue to hold his office as Director and his reappointment as such shall not be deemed to constitute a break in his appointment as a Director.
3. To appoint a Director in place of Shri Sanjeev Gupta, Director, who retires by rotation and being eligible offers himself for reappointment and that he shall continue to hold his office of as Director and his reappointment as such shall not be deemed to constitute a break in his appointment as a Director.
4. To appoint a Director in place of Shri Ashish Agrawal, Director, who retires by rotation and being eligible offers himself for reappointment and that he shall continue to hold his office of Director and his reappointment as such shall not be deemed to constitute a break in his appointment as Director.
5. To appoint auditors 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**

6. To pass the following resolution , with or without modification, as special resolution:-

Resolved that pursuant to the provision of section 198, 269, 309 & 314 read with schedule - XIII of the Co.' Act 1956 and other applicable provisional if any of the act, the company hereby accords it's approval to the reappointment & payment of remuneration to the following Managing /Whole time directors of the company for a periods of five years from 1<sup>st</sup> April 2008 to 31 .03.2013.

**Salary per Month**

1.	Dr. Damodar Modi Managing Director	55000.00 + H.R.A.
2.	Shri Ramdas Goyal Executive Director	46000.00
3.	Shri Yogesh Kumar Agrawal Wholetime Director	45000.00
4.	Shri Sanjeev Gupta Wholetime Director	45000.00
5.	Shri Prakash Bapna Wholetime Director	45000.00
6.	Shri Ramesh Chandra Goyal Wholetime Director	45000.00

**Perquisites**

In addition to the above salary they will be entitled to perquisites like Provident Fund, Gratuity, Leave Encashment which are exempted perquisites.

The above remuneration will also paid as minimum remuneration in case of no profits or inadequate profits.

By order of the Board,  
For Tirupati Starch & Chemicals Ltd.,  
B.K. Jain,  
Company Secretary.

Place : Indore

Date : 4th September 2008

**NOTES :**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
2. The register of members of the company will remain closed from Monday the 22nd Sept. 2008 to Monday the 29th Sept. 2008, (Both days inclusive).
3. The members should intimate change in their registered address, if any.

**EXPLANATORY STATEMENT U/S 173 OF THE ACT REGARDING SPECIAL BUSINESS****Item No. 6**

The Board of the directors of the company at it's meeting held on 30.04.08 has approved the Remuneration of Managing \ Wholetime Directors of the company for a period of five years from 01.04.2008 to 31.03.2013 as detailed in the aforesaid resolution subject to sanction of the share holders in this Annual General Meeting.



*Tirupati Starch & Chemicals Ltd.*

The remuneration committee of the company has also approved the above remuneration at it's meeting held on 30.04.08 at 1.00P.M. at the Registered Office of the Company.

By order of the Board,  
For Tirupati Starch & Chemicals Ltd.,  
B.K. Jain,  
Company Secretary.

Place : Indore

Date : 4th September 2008

### **DIRECTORS' REPORT TO THE MEMBERS**

Ladies & Gentlemen,

Your Directors have pleasure in presenting their 22nd Annual Report together with Audited Statement of Accounts for the year ended 31.3.2008.

	2007-2008 (Rs.)	2006-2007 (Rs.)
Profit/(loss) for the year	36563219	31864643
Less : Depreciation	7855693	7579545
Profit/loss after Depreciation (Before Tax)	28707526	24285098
Income Tax MAT (Net of MAT Credit Rs. 492491)	3458114	2623000
Less: Provision for Deferred Tax	8569764	6558047
Fringe Benefit Tax	141260	133567
Less: Provision for Income Tax for Earlier year written back	- 480877	
Profit/Loss after Tax	17019265	14970484
Add : Credit relating to previous years		81462
		15051946
Add/(Less): Debit relating to previous years	- 4035	-182738
Sundry Balances written off	- 175944	10504
Bonus written back	38815	142745
Balance of Profit/(Loss) carried to Balance Sheet	16878102	15022457

### **PERFORMANCE :**

Both the plants (Starch & Dextrose) are running smoothly and satisfactorily at 100% capacity.

Efforts are being made to reduce power consumption by making necessary changes. The D.G. Set is used to produce electricity whenever there is power cut from MPEB.

### **FINANCE :**

The Company is availing a C.C. loan (hypothecation) limit of Rs. 3.50 crore from State Bank of India, Commercial Branch, Indore.



*Tirupati Starch & Chemicals Ltd.*

## ACCOUNTING STANDARD :

The Institute of Chartered Accountants of India has introduced various Accounting Standards in the year under review to make the financial statements and disclosure in line with the International accounting practices and disclosures. Most of these Accounting standards are of mandatory in nature and the company has incorporated them in the accounts accordingly.

Of the various Accounting standards, the main Accounting standards implemented during the year by the company are : Accounting standards 17 - Segment Reporting, Accounting Standard 18, related party disclosure and Accounting standard 22- Accounting for Taxes on income. Accounting standard - 28, Impairment of assets. Accounting standard - 29, Provisions, Contingent liabilities & Contingent assets.

## MANAGEMENT :

Three of your Directors' Shree Prakash Bafna, Shri Sanjeev Gupta, & Shri Ashish Agrawal retire by rotation. They are eligible and offer themselves for re-appointment and that their re-appointment as such shall not be deemed to constitute a break in their appointment as Director of the Company.

## LISTING AGREEMENT WITH STOCK EXCHANGES :

Pursuant to requirements of the listing Agreement, the Company declares that its Equity Shares are listed on the Stock Exchanges Ltd., Mumbai. The Company confirms that it has paid listing fee due to the above Stock Exchange for the year 2008-2009.

The company's shares have been de-listed from M.P.Stock Exchange Ltd., Indore vide their letter No. MPSEL/SEC/05-2008-2009 dtd 29.05.2008.

## DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm that :

- I. In preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- II. They have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year under review and for the Profit of the Company for the period;
- III. They have taken proper and sufficient care 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;

- IV. They have prepared Annual Accounts on a going concern basis;

## CORPORATE GOVERNANCE:

The Company has complied with all mandatory provisions of Corporate Governance as prescribed under the Listing Agreements of the Stock Exchange with which the Company is listed. Pursuant to Clause 49 of Listing Agreement with the Stock Exchange, a separate report on Corporate Governance is given as a part of the Annual Report along with the Auditors' statement on its compliance.

## AUDIT COMMITTEE

The company has formed an Audit committee as required U/ S. 292A of the Co's Act 1956, as amended by Co's (amendment) Act-2000. The committee has been reconstituted on 29.04.2006 consisting of following Directors :

1. Shri Sulabh Goyal - Chairman,  
Independent Director
2. Shri Vinod Kumar Garg - Member.  
Independent Director
3. Shri Sanjeev Gupta - Member.  
Wholtime Director

5 Meetings of the committee were held during the year.

## AUDITORS :

You have to appoint Auditors for the current financial year and to fix their remuneration. M/s. Sunil Chandra Goyal & Co., Chartered Accountants, Indore the Retiring Auditors are eligible for re-appointment. There appointment if made, will be within the prescribed limit specified u/s. 224 (1B) of the Companies Act-1956.

## COMMENTS ON AUDITORS REPORT :

The remarks in Auditors' Report are self explanatory.

## FIXED DEPOSITS :

The Company had accepted deposits in excess of the limits prescribed under the Co's (Acceptance of Deposits) rules 1975 to the tune of Rs. 352.61 lakhs during the years 2000-01 to 2004-05.



## Tirupati Starch & Chemicals Ltd.

The company had applied to Central Government for extension of time to comply with the said rules with reference to re-payment of the said deposits for a period of 10 years from 1<sup>st</sup> April 2008 to 31<sup>st</sup> March 2018.

The Central Government has been pleased to grant exemption to the company from the compliance of provisions of section 58 (A) of the Co's Act - 1956 and rule 3 (2) (i) and 3 (2) (ii) of the said rules and extension of time for a period of 5 years w.e.f. from 01.04.2008 to 31.03.2013 vide it's letter No. 7/3/2008 - CLV dtd. 22.07.2008.

### PARTICULARS OF EMPLOYEES:

There was no employee during the year drawing remuneration in excess of the ceilings prescribed u/s. 217 (2A) of the Companies Act-1956.

### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS :

A statement giving information as required u/s. 217 (1E) of the Companies Act-1956 is annexed and form part of this report (Annexure "A").

### ACKNOWLEDGEMENT :

Your Directors wish to express their sincere appreciation for the co-operation and support received from State Bank of India. Your Directors also record their appreciation for the services rendered by the employees at all levels and the Shareholders.

Customers & Dealers for their continued co-operation throughout the year.

For and on Behalf of the Board  
**Dr. Damodar Modi**  
Chairman

Place : Indore

Date : 4th September 2008

### ANNEXURE 'A':

Information pursuant to sec. 217(1)(a) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the report of the Directors) Rule 1988 forming part of Directors Report.

### A. CONSERVATION OF ENERGY.

- a) Energy Conservation measures taken :
  - i) Correcting the alignment of Main drive.
  - ii) Construction of Sundrying Plateform for predrying of Gluten and Grit. Thus saving in Furnace Oil consumption.
- b) Additional investment for reduction of Consumption of energy.
  - i) Installation of Diesel Generator set for own generation of power.
  - ii) Installation of best designed power capacitors for achieving and maintaining power factor.

### FORM A:

#### A. POWER & FUEL CONSUMPTION :

		Current year	Previous year
1.	Electricity		
a.	Purchased Units	6418137	6423880
	Total Amount (Rs.)	27665751	27071500
	Rate/Unit (Rs.)	4.31	4.21
b.	Own Generation		
i.	Through Diesel Generator	11485	17796
	Unit		
	Unit per liter of Diesel	3.55	3.54
	Oil		
2.	Coal (Specify quality and where used)		
	Quantity (Tones)	10189.008	10277.830
	Total Amount (Rs.)	32095212	30313555
	Average Rate (P MT)	3150	2949.41
3.	G.C. / Furnace Oil		
	Quantity (K.Lit)	166.635	172.770
	Total Amount	3501642	3974435
	Average Rate	21.01	23.00





Tirupati Starch &amp; Chemicals Ltd.

## FORM B

## B. CONSUMPTION PER UNIT OF PRODUCTION

	Standard of any	Current Yr.	Previous Yr.
Electricity	Unit	274.06	265.22
G.C./ Furnace Oil	K. Lit.	7.12	7.11
Coal(Special Quality)	Kg.	435.08	423.17

Maize Starch Powder  
Dextrose Monohydrate  
Dextrose Anhydrous  
Liquid Dextrose

For and on Behalf of the Board  
For Tirupati Starch & Chemicals Ltd.,  
Dr. Damodar Modi  
Chairman

Place : Indore

Date : 4th September 2008

## CORPORATE GOVERNANCE

During the year under review, 5 Board Meetings were held on 30th April' 2007, 30th July' 2007, 4th Sept.'2007, 31st October'2007 & 31st January'2008. The last Annual General Meeting of the Company was held on 29th Sept.'2007.

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

Your Company's philosophy on Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity. The Board of Directors of the Company are committed towards discharging their fiduciary responsibility towards enhancing shareholders' value and interest of all other stock-holders.

## b. Attendance of each Director at Board Meeting and last Annual General Meeting :

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM
Dr. Damodar Modi	5	Present
Shri Ramdas Goyal	5	Present
Shri Yogesh Kumar Agrawal	5	Present
Shri Rameshchandra Goyal	5	Present
Shri Sanjeev Gupta	5	Present
Shri Prakash Bafna	5	Present
Smt. Pramila Jajodia	5	Present
Smt. Shashikala Mangal	5	Present
Shri Sulabh Goyal	5	Present
Shri Ashish Agrawal	5	Present
Shri Tejpal Lunawat	5	Absent
Shri Vinod Kumar Garg	5	Present

## 2. BOARD OF DIRECTORS.

## a. Composition of Board of Directors and category of Individual Director

Name of the Director	Category
Dr. Damodar Modi	Chairman & Managing Director
Shri Ramdas Goyal	Executive Director
Shri Rameshchandra Goyal	Wholetime Director
Shri Yogesh Kumar Agrawal	Wholetime Director
Shri Sanjeev Gupta	Wholetime Director
Shri Prakash Bafna	Wholetime Director
Smt. Pramila Jajodia	Independent Director
Smt. Shashikala Mangal	Independent Director
Shri Sulabh Goyal	Independent Director
Shri Ashish Agrawal	Independent Director
Shri Tejpal Lunawat	Independent Director
Shri Vinod Kumar Garg	Independent Director

## c. REMUNERATION OF DIRECTORS : Details of remuneration paid to Directors for the year ended 31.03.2008.

Sr. No.	Name of Director	Salary Per Month
1.	Dr. Damodar Modi Managing Director	Rs. 27500 plus HRA Rs. 4792/- as per agreement



2.	Shri Ramdas Goyal Executive Director	Rs. 23000
3.	Shri Rameshchandra Goyal Wholetime Director	Rs. 22500
4.	Shri Prakashchandra Bafna Wholetime Director	Rs. 22500
5.	Shri Sanjeev Gupta Wholetime Director	Rs. 22500
6.	Shri Yogesh Kumar Agrawal Wholetime Director	Rs. 22500

**PERQUISITES :**

In addition to the salary they will be entitled to perquisites like Provident Fund, Gratuity, Leave Encashment etc. which are exempted perquisites.

The above remuneration shall also be paid as minimum remuneration in case of no profits or inadequate profits.

**d. Notes on Directors seeking appointment/re-appointment**

1. Shri Prakash Bafna is a Wholetime Director, he is a graduate. He is from Business Community having vast experience in food grains, which will be of immense benefit to the company.
2. Shri Sanjeev Gupta is a Whole time Director, of the company, he is bachelor of commerce and he is actively involved in the day to day operations in the company. His experience will benefit to the company.
3. Shri Ashish Agrawal is a Director of the company since, he is a qualified Chartered Accountant in practice for the last 4 years. His experience will benefit to the Company.

**3. AUDIT COMMITTEE****a. Brief description of terms of reference**

The terms of reference of this Committee covers the matters specified under Section 292A of the Companies Act, 1956 and also the matters listed under the Listing Agreement with the Stock Exchanges. The Committee is responsible for effective supervision of the financial operations and ensuring that financial, accounting activities and operating controls are exercised as per the laid down policies and procedures. The Financial Results of every quarter are reviewed by the Committee before being placed to the Board of Directors for its approval. The Company has set up its own in house Internal

**Audit Team consisting of :**

Shri B.K. Jain, Chairman,  
Shri Pundlik Darwade , Member  
Shri S.P. Verma, Member.

which reviews the functions and operations of the Company and submits its report to the Company.

**b. Constitution of the Committee**

The Audit Committee of the Company was constituted by the Board of Directors meeting held on 05.09.2001. After appointment of independent Directors, the Audit Committee was re-constituted vide Board Resolution dtd.29.04.2006 to comply with the amended clause-49 of the listing agreement as under :

- i. Shri Sulabh Goyal, B.Com. - Chairman
- ii. Shri Vinod Kumar Garg, D.C.E - Member
- iii. Shri Sanjeev Gupta, B.Com. - Member

During the year under review, five Audit Committee meetings were held on 29th April'2007, 28th July' 2007, 3rd September'2007, 30th Oct.'2007 & 30th January'2008. The attendance of members at the meetings was as follows :

Name of the Member	Status	No. of Meetings attended
Shri Sulabh Goyal	Chairman	5
Shri Vinod Kumar Garg	Member	5
Shri Sanjeev Gupta	Member	5

Secretary of the Committee : Shri B.K. Jain  
Company Secretary.

**4. REMUNERATION COMMITTEE****a) Composition**

The Remuneration Committee of the company comprises of Dr. Damodar Modi (Chairman) Shri Ramdas Goyal & Shri Yogesh Agrawal as other members.

**b) Meetings**

During the year the committee met one time on 3rd October'2007. All the members of the committee attended the meeting.

**c) Remuneration Policy**

The non-executive Directors are not paid any sitting fee for meeting of the Board or any Committee thereof attended by them.





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d) Details of Remuneration paid to the Directors for the year ended 31st March'2008:

Sr. No.	Name of Director	Salary Per Month
1.	Dr. Damodar Modi Managing Director	Rs. 27500 plus HRA Rs. 4792/- as per agreement
2.	Shri Ramdas Goyal Executive Director	Rs. 23000
3.	Shri Rameshchandra Goyal Wholtime Director	Rs. 22500
4.	Shri Prakashchandra Bafna Wholtime Director	Rs. 22500
5.	Shri Sanjeev Gupta Wholtime Director	Rs. 22500
6.	Shri Yogesh Kumar Agrawal Wholtime Director	Rs. 22500

d. Name and Designation of the Compliance Officer  
Shri B.K. Jain Company Secretary

e. Number of complaints received and resolved

During the year under review, the Company received 16 complaints from Shareholders / Investors'. All the complaints have been resolved to the satisfaction of the shareholders. No complaint was pending as on March 31, 2008. In order to expedite the process of transfers of shares the Board has delegated the powers to approve share transfers to the Share Transfer Committee set up by the Board of Directors.

### 7. GENERAL BODY MEETINGS

a. Location and time of the last three Annual General Meetings

Financial Year	Location	Date	Time
2004-2005	Hotel Apsara R.N.T. Marg, Indore	28.9.2005	4.00 p.m.
2005-2006	Registered office of the Company	29.9.2006	4.00 p.m.
2006-2007	Registered office of the Company	29.9.2007	4.00 p.m.

The Chairman of the Audit Committee Shri Sulabh Goyal was present at the Annual General Meeting to answer the queries of the share holders.

b. There were no Special Resolutions required to be passed through Postal Ballot at any of the above Annual General Meetings. None of the Resolutions proposed for the ensuing Annual General Meeting need to be passed by Postal Ballot.

### 8. DISCLOSURES

a. The Company has not entered into any transaction of material nature with any related party as described under the Listing Agreement entered into with the Stock Exchanges, that may have potential conflict with the interests of the Company at large.

### 5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

a. Composition of the Committee

The Committee comprises of Shri Vinod Garg (Chairman) - Independent Director, Shri Yogesh Agrawal - Director & Shri Ashish Agrawal - Independent Director.

Shri B.K. Jain Company Secretary is the compliance officer of the committee.

The committee was constituted in order to comply with clause 49 of the listing agreement and following composition of the committee was approved by the Board of Directors on 29.07.2006 as under :

- |   |            |
|---|------------|
| 1. Shri Vinod Garg,<br>Independent Director       | - Chairman |
| 2. Shri Ashish Agrawal<br>Independent Director    | - Member   |
| 3. Shri Yogesh Kumar Agrawal<br>Wholtime Director | - Member   |

b. Functions :

To review the status of shareholders/investors grievances, redress mechanism and recommend measures to improve the level of investor's services.

c. Meetings and attendance:

During the financial year ended on 31st March'2008 four (4) meetings were held on : 30th April'2007, 31st July'2007, 31st Oct'2007 & 31st Jan.'2008. All the members of the committee attended the above meetings.



## Tirupati Starch & Chemicals Ltd.

- b. During the past four years there has been no instance of non compliance by the Company with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets.
- c. The company has complied with the mandatory and non mandatory requirements of clause-49 of the listing agreement as far as possible.

### CODE OF CONDUCT

The Board of Directors has already adopted the Code of Ethics & Business conduct for the Directors and Senior Management Personnel. This Code is Comprehensive code applicable to all Directors, Executives as well as Non-executives and members of the Senior Management.

The Code has been circulated to all the members of the Board and Senior Management Personnel and compliance of the same has been affirmed by them. A declaration signed by the Managing Director & CEO in this regard is given below:

### DECLARATION

"I hereby confirm that :

The Company has obtained from all the members of the Board and Senior Management personnel of the Company, affirmation that they have complied with the code of Ethics and Business Conduct framed for Directors and Senior Management Personnel in respect of the financial year 2007-08.

**For Tirupati Starch & Chemicals Ltd.,**  
**Dr. Damodar Modi**  
**Chairman**

### 9. MEANS OF COMMUNICATION

- a. The Company publishes its annual, half yearly and quarterly financial results in the following newspapers
1. Free Press (English)
  2. Chautha Sansar (Hindi)
- b. The information required under the Management Discussion and Analysis Report has been covered by the Directors' Report.

### 10. GENERAL SHAREHOLDER INFORMATION.

- a. Annual General Meeting
- Date : 29.09.2008
- Time : 4.00 P.M.
- Venue : At Shreeram Chamber,  
12, Agrawal Nagar Main Road,  
Indore.

### b. Financial Calendar (tentative)

Particulars	Date
Unaudited Results of the first quarter ending June 30,2008	Last week of July'2008
Unaudited Results of the second quarter & half year ending September 30, 2008	Last week of October'2008
Unaudited Results of the third quarter & nine months ending December 31, 2008	Last week of January'2009
Unaudited Results for the ending March 31, 2009	Last week of April'2009

- c. Dates of book closure
- Monday 22ndSeptember'2008 to Monday 29th September'2008 (both days inclusive)
- d. Dividend payment date
- Not declared
- e. Stock Exchange where listed
- Bombay Stock Exchange Ltd., Mumbai
- The listing fee has been paid to Mumbai Stock Exchange for the year 2008-2009.
- The Company's shares has been de-listed from the M.P. Stock Exchange Ltd., Indore w.e.f. from 29.05.2008.
- f. Stock Code : B.S.E. - 524582.
- g. Share Transfer System
- The Company has set up a Committee of Board of Directors known as the Share Transfer Committee, which meets generally once in a month inter alia for approving the transfer of shares. The formalities for transfer of shares in the physical form are completed