



ANNUAL REPORT 2001 - 2002

T
TOLANI
Bulk Carriers Limited

TOLANI

Bulk Carriers Limited

Eleventh Annual Report 2001-02

BOARD OF DIRECTORS

Dr. N. P. Tolani	Chairman Emeritus
Mr. R. N. Tolani	Chairman
Mr. P. L. Nain	
Mr. N. P. Gidwani	
Mr. A. K. Srivastava	
Vice Adm. (Retd.) M. P. Awati	
Lt. Col. (Retd.) T. J. Reejhsinghani	
Capt. S. K. Mansukhani	
Mr. N. C. Singhal	
Mr. R. Kumar	
Mr. B. R. Gupta	ICICI Nominee

ELEVENTH ANNUAL GENERAL MEETING

Date	: 2nd August, 2002
Day	: Friday
Time	: 10.30 A.M
Venue	: Yashwantrao Chavan Pratishthan Convention Hall, 4th Floor, Chavan Centre, Opp. Sachivalay Gymkhana, General Jagannath Bhosale Marg, Mumbai - 400 021.

MANAGER AND SECRETARY

Mr. S. Venkatachalam

BANKERS

State Bank of India
Corporation Bank
HDFC Bank Ltd.
ABN Amro Bank

AUDITORS

Messrs. Chandabhoy & Jassoobhoy
208, Phoenix House
"A" Wing, 2nd Floor
462, Senapati Bapat Marg
Lower Parel, Mumbai - 400 013

REGISTRARS AND SHARE TRANSFER AGENTS

Messrs. Sharepro Services
912, Raheja Centre
Free Press Journal Road
Nariman Point
Mumbai - 400 021

REGISTERED OFFICE

10-A, Bakhtawar
Nariman Point
Mumbai - 400 021.

CONTENTS

Board of Directors	01
Notice	02
Directors' Report	07
Report on Corporate Governance	11
Auditors' Report on Accounts	16
Balance Sheet	18
Profit and Loss Account	19
Schedules forming part of Balance Sheet	20
Schedules forming part of Profit and Loss Account	26
Significant Accounting Policies	28
Notes forming part of Accounts	30
Balance Sheet Abstract and Company's General Business Profile	33
Attendance Slip, Proxy Form	35

NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of Tolani Bulk Carriers Limited will be held on Friday, 2nd August, 2002, at 10.30 A.M. at Yashwantrao Chavan Pratishthan, Convention Hall, 4th Floor, Chavan Centre, Opp. Sachivalay Gymkhana, General Jagannath Bhosale Marg, Mumbai - 400 021 to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2002, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Dr. N. P. Tolani, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. R. N. Tolani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. N. P. Gidwani, who retires by rotation and being eligible, offers himself for re-appointment.
5. To re-appoint Auditors and in this connection, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Chandabhoy and Jassoobhoy, Chartered Accountants, the retiring Auditors of the Company, be and are hereby re-appointed Auditors of the Company to hold office from the conclusion of Eleventh Annual General Meeting till the conclusion of the Twelfth Annual General Meeting on a remuneration and reimbursement of all out of pocket expenses as may be approved by the Board of Directors of the Company."

Special Business

6. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 311 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Members be and is hereby accorded to the appointment of Mr. R. N. Tolani as the Executive Chairman of the Company for a period of 5 years with effect from 1st May, 2002, on the terms and conditions as set out hereunder:

(a) Period of Appointment

For 5 years from 1.5.2002.

(b) Basic Salary

Rs.35,000 – Rs.60,000 per month.

(c) Commission

Commission is payable in addition to salary or perquisites or both or in lieu thereof calculated with reference to the net profit of the Company in each financial year. The total commission payable will be determined by the Board of Directors of the Company subject to overall ceiling stipulated under Sections 198 and 309 of the Companies Act, 1956.

d) Perquisites and allowances

In addition to salary and commission, the appointee shall also be entitled to perquisites and allowances as detailed below:

(i) Housing:

Provision for rent free furnished accommodation for use of the appointee and his family. In case the accommodation is owned by the Company, 10% of the salary of the appointee shall be deducted by the Company. In case no accommodation is provided by the Company, the appointee shall be entitled to house rent allowance as per the rules of the Company.

(ii) Supplementary Allowance:

Limited to 150% of Basic Salary or such other amount as may be determined by the Board from time to time.

(iii) Educational Allowance:

Limited to Rs. 200 per month or such other amount as may be determined by the Board from time to time.

(iv) Expenditure on Furnishing the Accommodation:

The expenditure incurred by the appointee in furnishing the accommodation shall be reimbursed by the Company.

- (v) *Medical Reimbursement:*
Reimbursement of medical expenses actually incurred for the appointee and his family.
- (vi) *Leave Travel Concession:*
For self and family once in a year incurred in accordance with the rules of the Company.
- (vii) *Club Fees:*
Fees of Clubs subject to a maximum of two clubs.
- (viii) *Personal Accident Insurance:*
Premium shall not exceed Rs.10,000 per annum.
- (ix) *Leave :*
As per the rules of the Company.
- (x) *Provident Fund & Superannuation Fund:*
Company's contribution to provident fund and superannuation fund will be in accordance with the rules of the Company.
- (xi) *Gratuity:*
As per provisions of Gratuity Act or Company's Gratuity scheme in force from time to time.
- (xii) *Motor Car:*
Free use of car with driver for the Company's business, all expenditure in connection therewith being borne by the Company.
- (xiii) *Telephone and Other Communication Facilities:*
Free use of telephones including mobile phones, computer, fax and other communication facilities at the residence, all expenditure in connection therewith being borne by the Company.
The appointee will also be entitled to such other perquisites, allowances and payments as may be determined by the Board.

Explanation

- Provision of car, telephones including mobile phones and other facilities for use of Company's business would not be considered as perquisites.
 - Family for this purpose shall mean the spouse, the dependent children and the dependent parents of the appointee.
 - Company's contribution to provident fund and superannuation fund to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.
- e) **Remuneration in case of inadequacy of profits**
In the event the Company has no profits or the profits are inadequate in any financial year, the appointee may be paid remuneration as stated above subject to the limits and conditions prescribed under Schedule XIII of the Companies Act, 1956, as amended from time to time.
 - f) **Sitting Fees**
The appointee will not be entitled to sitting fees for attending the meetings of Board of Directors or Committee thereof.
 - g) **Reimbursement of Expenses**
The appointee will also be entitled to reimbursement of any expenses incurred by him for business of the Company.
 - h) **Maximum Remuneration**
The total remuneration payable to Mr. R. N. Tolani shall not exceed the overall ceiling laid down under Sections 198 and 309 of the Companies Act, 1956, as amended from time to time.
 - i) **Compensation for loss of office**
In the event of loss of office of the appointee, he shall be paid compensation in the manner and to the extent permissible under the provisions of Section 318 of the Companies Act, 1956.

7. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:
"RESOLVED THAT pursuant to Sections 198, 269, 309, 310, 311, 387, 388 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, consent of the Members be and is hereby accorded to the variation in the terms of appointment and remuneration of Mr. S. Venkatachalam, Manager and Secretary, with effect from 1st April, 2002, on the terms and conditions as set out hereunder:

(a) Basic Salary

Within the scale of Rs.24,500 – Rs.50,000 per month, the Board of Directors will determine the amount of Basic Salary payable and the amount of increments payable every year depending on the performance of the appointee, profitability of the Company and other relevant factors.

(b) Perquisites

Within the overall ceiling of 300% of the annual Basic Salary, Mr. S. Venkatachalam will be entitled to the following perquisites in each financial year:-

- (i) *House Rent Allowance:*
The appointee shall be entitled to house rent allowance as per the rules of the Company.
- (ii) *Supplementary Allowance:*
Limited to 150% of Basic Salary or such other amount as may be determined by the Board from time to time.
- (iii) *Educational Allowance:*
Limited to Rs.100 per month or such other amount as may be determined by the Board from time to time.
- (iv) *Other Allowances:*
As per the rules of the Company in force from time to time.
- (v) *Medical Reimbursement:*
Expenses incurred for self and family subject to a ceiling of one month's Basic Salary in a year or three months Basic Salary over a period of three years, whichever is lower.
- (vi) *Provident Fund:*
Company's contribution to provident fund will be in line with the rules of the Company.
- (vii) *Gratuity:*
As per provisions of Gratuity Act or Company's gratuity scheme in force from time to time.
- (viii) *Superannuation:*
Company's contribution to superannuation fund will be in line with the rules of the Company.
- (ix) *Leave Travel Concession:*
For self and family once in a year incurred in accordance with the rules of the Company.
- (x) *Telephone and Other Communication Facilities:*
Free use of telephones including mobile phones, computer, fax and other communication facilities at residence, all expenditure in connection therewith being borne by the Company.

The appointee will also be entitled to such other perquisites, allowances and payments as may be determined by the Board.

Explanation:

- Provision of telephones including mobile phones and other facilities for use of Company's business would not be considered as perquisites.
- Family for this purpose shall mean the spouse, the dependent children and the dependent parents of the appointee.
- Company's contribution to provident fund and superannuation fund to the extent these either singly or together are not taxable under the Income Tax Act, gratuity payable and encashment of leave at the end of the tenure shall not be included in the computation of limits for remuneration or perquisites as aforesaid.

(c) Bonus

As per Company rules to be paid as and when declared by the Company.

(d) Reimbursement of Expenses

The Appointee will also be entitled to reimbursement of any expenses incurred by him for business of the Company and for professional development which may include membership of professional institutes/ associations.

(e) Entitlement of Leave

The Appointee will be entitled to leave as per the rules of the Company.

(f) Remuneration in case of inadequacy of profits

In the event the Company has no profits or the profits are inadequate in any financial year, the appointee may be paid remuneration as stated above subject to the limits and conditions prescribed under Schedule XIII of the Companies Act, 1956, as amended from time to time.

(g) Maximum Remuneration

The total remuneration payable to Mr. S. Venkatachalam shall not exceed the overall ceiling laid down under Sections 198 and 309 of the Companies Act, 1956, as amended from time to time.

Mumbai, Dated: 24th May, 2002.

Registered Office:

10-A, Bakhtawar
Nariman Point, Mumbai - 400 021.

By Order of the Board of Directors

S. Venkatachalam
Manager and Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, 10-A, BAKHTAWAR, NARIMAN POINT, MUMBAI - 400 021 NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
3. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
4. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of items of Special Business is annexed hereto.
5. Members are requested to inform the changes, if any, in their registered addresses to the Company's Registrars and Share Transfer Agents, Sharepro Services, 912, Raheja Centre, Nariman Point, Mumbai - 400 021.
6. **Members who wish to tender their shares pursuant to the exit facility provided by Tolani Shipping Co. Ltd. may do so by tendering the shares at the Registered Office of Tolani Shipping Co. Ltd., 10-A, Bakhtawar, Nariman Point, Mumbai - 400 021 by hand delivery or by registered post.**
7. Members are hereby informed that consequent upon amendment in Section 205A of the Companies Act, 1956, and introduction of Section 205C, by the Companies (Amendment) Act, 1999, the amount of dividend remaining unclaimed for a period of seven years shall be transferred to the Investors Education and Protection Fund.
Members who have not encashed the dividend warrants for the financial year 1995-96 or any subsequent dividend payments are requested to make their claims to the Company.
8. Members who are desirous of getting any information about the accounts and operations of the Company are requested to address their queries to the Company Secretary at the Registered office at least seven days in advance of the Meeting so that the information required can be made readily available at the Meeting.

Mumbai, Dated: 24th May, 2002.

Registered Office:

10-A, Bakhtawar
Nariman Point, Mumbai - 400 021.

By Order of the Board of Directors

S. Venkatachalam
Manager and Secretary



ANNEXURE TO THE NOTICE

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

ITEM NO. 6

The Board of Directors of the Company at their meeting held on 26th April, 2002, has appointed Mr. R. N. Tolani as Executive Chairman of the Company for a period of five years w.e.f. 1st May, 2002, subject to the approval of the Members.

Mr. R. N. Tolani is a first class graduate in Electrical Engineering from the Indian Institute of Technology, Mumbai and is a Master of Business Administration with distinction from Carnegie Mellon University, U.S.A. He has over 22 years of management consulting and business experience in U.S.A and in India. His experience in the shipping industry spans commercial operations, technical management as well as new buildings. He is on the Board of Directors of the Company since 7th October, 1991, and has been the Non-Executive Chairman of the Company since 16th June, 1998.

The terms and conditions of appointment and remuneration of Mr. R.N. Tolani as specified in the resolution under Item No. 6 of the Agenda are within the limits prescribed under Schedule XIII of the Companies Act, 1956. The Board recommends the resolution for the approval of the Members.

(None of the Directors other than Mr. R.N. Tolani, Dr. N. P. Tolani and Lt. Col. (Retd.) T. J. Reejhsinghani is concerned or interested in the resolution).

ITEM NO. 7

Members of Company at their meeting held on 27th July, 2001, had approved the appointment of Mr. S. Venkatachalam as Manager and Secretary of the Company w.e.f. 1st August, 2002, on the terms and conditions within the limits prescribed under Schedule XIII of the Companies Act, 1956.

Recognising Mr. S. Venkatachalam's increasing responsibilities, the Board of Directors of the Company at its meeting held on 26th April, 2002, has approved the revision/modification in the terms of appointment and remuneration of Mr. S. Venkatachalam w.e.f. 1st April, 2002. The revised terms and conditions of appointment and remuneration of Mr. S. Venkatachalam as specified in the resolution under Item No. 7 of the Agenda are within the limits prescribed under Schedule XIII of the Companies Act, 1956. The Board recommends the resolution for the approval of the Members.

(None of the Directors is interested in the resolution)

Mumbai, Dated: 24th May, 2002.

By Order of the Board of Directors

Registered Office:

10-A, Bakhtawar

Nariman Point, Mumbai - 400 021.

S. Venkatachalam
Manager and Secretary

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Eleventh Annual Report on the business and operations of your Company and the audited accounts for the year ended 31st March, 2002.

1. FINANCIAL RESULTS

	2001-02	2000-01
	(Rs. in million)	
Profit before Depreciation and Taxes	137.90	167.21
Less: Depreciation	94.88	92.98
Profit before Tax	43.02	74.23
Less: Provision for Taxation	3.29	5.71
Profit after Tax	39.73	68.52
Add/(Less) : Prior period adjustments (net)	0.11	0.98
Add/(Less) : Income tax of earlier years	(0.01)	-
Add : Balance brought forward from previous year	76.11	27.77
Amount available for appropriation	115.94	97.27
Appropriations have been made as under:		
(i) Proposed dividend	-	19.20
(ii) Tax on proposed dividend	-	1.96
(iii) Balance carried to Balance Sheet	115.94	76.11
	115.94	97.27

2. DIVIDEND

With a view to conserve resources of the Company, your Directors do not recommend any dividend for the financial year 2001-2002.

3. FINANCIAL REVIEW OF OPERATIONS

During the year under review, your Company's total income was Rs.424.05 million as compared to Rs.724.65 million of the previous year. Consequently, the net profit of the Company also reduced to Rs.39.73 million as against Rs. 68.52 million of the previous year. The lower earnings are attributable to the reduction in the operative fleets to two vessels as against four vessels in the previous year and the overall softening of the freight and charter rates in all segments of the dry bulk market. The depreciation of the Indian rupee, however, served to marginally improve the earnings from shipping operations. Notwithstanding the drop in the profits, the Company successfully met its relatively aggressive debt payment obligation, bringing down the debt to equity ratio to a level of less than 1.5: 1.

4. INDUSTRY STRUCTURE AND DEVELOPMENTS

The general worldwide economic slowdown has affected almost every sector of economic activity including shipping. While the global inflationary trends escalated the operating costs, increasing domestic and global competition led to lower price realisation. To make matters worse, the attack on the World Trade Centre on September 11, 2001, and the subsequent US military operations in Afghanistan severely affected the trade and fortunes of shipping companies.

In Asia, the year 2000 was a year of reasonable growth for many economies, which recovered from the crisis in 1997-1998. However, uncertainty over the performance of the US economy, coupled with the sluggish Japanese economy, generated much caution in the prospects of Asian economies in year 2001.

Relevant to the Indian shipping industry is the growth in terms of additional capacities being created along the coastline in core industries such as thermal power, refineries, steel and cement. This should drive corresponding increases in shipping activities in and around the Indian sub-continent which is expected to yield benefits to the Indian shipping industry. The region's economic recovery and trade prospects have also sparked off port expansions and modernization of facilities.

Increasing congestion on land and in the air, coupled with environmental friendliness and cost-effectiveness of the marine transportation, will continue to drive growth in demand for shipping, especially cargo ships. This demand is fuelled by the development of ships, which can offer larger carrying capacities and higher speeds, lower capital and operating costs, increased maneuverability, reliability and safety, and reduced environmental impact.

Realising the need for salvaging the dwindling national tonnage, the Government of India took few initiatives like, placing import of all categories of vessels under the Open General License, permission to the Indian shipping companies to charter out their vessels to foreign companies without prior approval of the Government, permission to the Indian shipowners who have sold their vessels to foreign parties to retain the sale proceeds abroad for a period of six months and use them for fresh purchase of vessels. Further, shipowners were permitted to liquidate any outstanding loans from sale proceeds of ships abroad without the approval of the Department of Economic Affairs. Recently, the Government also initiated steps for further simplification in mortgage laws, which will help financing of Indian shipping companies. The budget for 2002-2003 also expanded the scope of the reserves created by Indian shipping companies under Section 33AC of the Income Tax Act. To simplify the taxation of shipping companies, the reserves created under Section 33AC of the Income Tax Act have been excluded from computation of book profits for arriving at the Minimum Alternate Tax. While encouraging, this falls short of the industry's demand for a notional tonnage tax to decisively lower the tax burden of Indian shipping.

5. FUTURE OUTLOOK

The year 2000-2001 saw encouraging and remunerative freight rates but this was short-lived as 2001-2002 saw rates falling to levels close to the lows seen in early 1999. Unfortunately, the year ahead will be one of great challenge for the shipping industry. The competitive context of a rapidly globalising Indian market will severely test the inherent capabilities of Indian companies. While Indian companies will have to hasten the achievement of international competitiveness, the Government will have to play the role of a catalyst by accelerating reforms and upgrading social and physical infrastructure.

Another major source of pressure on the market this year will be the strong fleet growth after recent excessive ordering. The new capacity set to enter the market far outgrows the demand. In fact new deliveries can be balanced by the scrapping of older vessels, but this is not taking place this time because many of older vessels are not being aggressively scrapped when interest rates are at all time low.

For many ship operators this will be a make or break year as they struggle to come to terms with the mandatory implementation of the ISM Code for all cargo ships by 1st July, 2002. If there is sufficient resolve by the flag and port states, the number of ships pushed out for not being upto the standards will surely strengthen the position of those owners who remain in operation. They will be the ones who, despite falling incomes and raising costs, have committed themselves to making their ships cleaner and safer.

6. OPEN OFFER

During the year under review, the parent company, Tolani Shipping Co. Ltd. (TSCL) along with Persons Acting in Concert (PACs) made an open offer to acquire the entire public holdings of the Company. The offer, made at Rs.10 per share in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, received good response from the shareholders. The offer resulted in the promoters increasing their holdings in the Company from 68.99 % to 93.16 %. Consequent to the public shareholding falling below 10% of the capital, the shares of the Company have been delisted from the stock exchanges.

The public shareholders of the Company, will however continue to have an exit option for a period of one year till 15th April, 2003, wherein Tolani Shipping Co. Ltd. will purchase the shares tendered by the shareholders at Rs.10 per share.

7. DIRECTORS' RESPONSIBILITY

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgements 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 31st March, 2002, and of the profit of the Company for the period 1st April, 2001 to 31st March, 2002;

(iii) the Directors have taken proper and sufficient care for 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) the Directors have prepared the annual accounts on a going concern basis.

8. CORPORATE GOVERNANCE

The Company has voluntarily complied with the provisions of corporate governance norms prescribed by the stock exchanges. A separate report on corporate governance is furnished as part of this Annual Report.

9. INSURANCE

The fleet of the Company has been insured against Marine and War Risk for Rs.789.60 million.

10. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earnings and outgoings are as follows:

Particulars	(Rs. in million)	
	2001-02	2000-01
Foreign Exchange earnings/savings.	257.40	265.74
Foreign Exchange used (including Rs.180.30 million towards loan repayments and interest; previous year Rs.150.60 million).	298.58	276.95

The other particulars in the Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988 are not applicable to the Company.

11. FIXED DEPOSITS

Your Company has not accepted any fixed deposits and as such no amount of principal or interest was outstanding as of 31st March, 2002.

12. DIRECTORATE

Dr. N.P. Tolani, Mr. R. N. Tolani and Mr. N. P. Gidwani retire by rotation at the Eleventh Annual General Meeting, and being eligible have offered themselves for re-appointment.

13. PARTICULARS OF EMPLOYEES

As required by the provisions of Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, a statement of particulars of the employees has been annexed to this report.

14. AUDITORS

Chandabhoy and Jassoobhoy, Chartered Accountants, the auditors of the Company hold office until the conclusion of the Eleventh Annual General Meeting and are eligible for reappointment.

15. APPRECIATION

Your Directors wish to thank the Ministry of Surface Transport (Department of Shipping), Transchart, Directorate General of Shipping, Mercantile Marine Department, Corporation Bank, State Bank of India, Den Norske Bank, HDFC Bank, ABN Amro Bank and other institutions for their consistent support to your Company. The Directors also wish to record their appreciation for the support received from shareholders and ICICI Ltd. As a Company's primary lending institution, ICICI Ltd. has provided invaluable and unfailing support. The confidence reposed in your Company's management by all these parties has been a source of strength to your Directors. Your Directors have appreciated their advice and support which has always been constructively received and utilized to the fullest. They look forward to the same support in the future. Your Directors further wish to place on record their appreciation of the services rendered by our agents, brokers and last but not the least, by our floating staff and those placed ashore.

For and on behalf of the Board,

Rohet N. Tolani
Chairman

Mumbai, Dated 24th May, 2002.