

## ICICI HOME FINANCE COMPANY LIMITED

### 2ND ANNUAL REPORT AND ACCOUNTS 2000-2001

#### Directors

Lalita D. Gupte, *Chairperson*  
M.N. Gopinath  
Chanda Kochhar  
Madhabi Puri Buch, *Managing Director*  
Sachin Shahane, *Company Secretary*

#### Auditors

N.M. Rajji & Co.  
S.B. Billimoria & Co.  
Chartered Accountants

#### Registered Office

ICICI Towers  
Bandra-Kurla Complex  
Mumbai 400 051

## directors' report

### to the members

Your Directors have pleasure in presenting the Second Annual Report of the Company with the audited Statement of Accounts for the year ended March 31, 2001.

#### APPROPRIATIONS

The Profit and Loss Account shows profit before taxation of Rs.19.34 million after provisions of Rs.3.10 million towards bad and doubtful debts and taking into account all expenses including depreciation of Rs.0.73 million on fixed assets. The net profit for the year is Rs.14.94 million.

Taking into account, the balance of Rs.0.49 million brought forward from the previous year, the disposable profit is Rs.15.43 million. Your Directors do not recommend any dividend for the year ended March 31, 2001 and have appropriated the disposable profit as follows:

	2000-2001	Rs. million 1999-2000
To Special Reserve created and maintained in terms of Section 36(1) (viii) of the Income-tax Act, 1961	8.01	—
Leaving balance to be carried forward to next year	7.42	0.49

#### OPERATIONAL REVIEW

Loan approvals during the year aggregated Rs.13,880 million as compared to Rs.2,070 million in the previous year. The corresponding disbursements aggregated Rs.6,770 million compared to Rs.590 million in the previous year.

Your company is amongst the few companies who offer competitive prices along with doorstep service to customers. It operates from 50 centres in the country and has leveraged on the ICICI Group relationships. During the year your company, introduced innovative products like a 30-year loan and loans with tenure based interest rates. It hosted various exhibitions and used these to interact and market products to focused customer segments.

Your company had also lent against properties in areas affected by the earthquake in Gujarat. Your company has taken adequate steps to contact the customers and restructure the loans wherever necessary. Your company is not expected to incur any material financial loss on these loans based on the technical report received.

#### CORPORATE GOVERNANCE

Your Company is practising the principles of good Corporate Governance, which has been one of the core values of ICICI Group. Corporate Governance is not just restricted to ensuring compliance with regulatory requirements but also meeting the higher standards of transparency, accountability and integrity in respect of all its transactions. Your Company has constituted an Audit Committee comprising of Smt. Lalita D. Gupte, Shri M. N. Gopinath and Smt. Chanda Kochhar which discharges the functions under Section 292A of the Companies Act, 1956.

#### BUSINESS STRATEGY

Your company plans to expand the geographical reach and at the same time penetrate deeper into existing markets. To this end, it plans to have a cohesive click and brick strategy of reaching and servicing the customer. This will ensure more penetration and larger market share, at the same time delivering customer service of a high standard nationwide.

Your company will continue to innovate into areas where there is a growing demand for home loans and other related services, thus being in line with the ICICI Group's vision to become a one-stop shop for total banking and financial solutions for individuals and corporates.

#### RESOURCES

The total amount borrowed as on March 31, 2001, aggregated Rs. 6,265 million. Your company also obtained registration and has been considered eligible for financial support from National Housing Bank (NHB).

Pursuant to the approval, accorded by the members at their Extraordinary General Meeting on June 14, 2000, for increase in its authorized capital to Rs. 3000 million, the company has issued additional equity share capital aggregating Rs.750 million. This has been fully subscribed to and paid for by the Holding company, ICICI Limited. Thus the total capital stands at Rs. 950 million.

The capital adequacy ratio, defined as the ratio of total capital to risk-weighted assets, was 12% as on March 31, 2001 as against the 10% minimum stipulated by NHB.

#### PUBLIC DEPOSITS

During the year under review, the company has not accepted any deposit within the meaning of the National Housing Bank Directions, 1989.

#### DIRECTORS

Smt. Shikha Sharma was nominated by ICICI as the Managing Director of the Company. ICICI withdrew her nomination as the Managing Director and nominated Smt. Chanda Kochhar as the Managing Director in her place effective July 1, 2000. Subsequently, ICICI withdrew the nomination of Smt. Chanda Kochhar as the Managing Director of the Company and in her place nominated Smt. Madhabi Puri Buch as the Managing Director of the Company for a period of five years effective April 1, 2001. The Board placed on record its appreciation of the valuable services rendered by Smt. Shikha Sharma and Smt. Chanda Kochhar during their tenure as Managing Directors of the Company.

The Board appointed Smt. Madhabi Puri Buch as the Managing Director of the company for a period of five years effective April 1, 2001 subject to the approval of the Members in General Meeting. Smt. Madhabi Puri Buch will continue to draw her remuneration and other benefits from ICICI Limited. Smt. Madhabi Puri Buch is also the Managing Director & CEO of ICICI Web Trade Limited.

Considering the substantial growth in the business of the company during the tenure of Smt. Chanda Kochhar as the Managing Director, the Board appointed her as an Additional Director effective April 1, 2001. She would hold the office only up to the date of the Second Annual General Meeting of the company as provided in the Articles of Association of the company but is eligible for appointment.

In terms of the provisions of the Articles of Association of the company, Smt. Lalita D. Gupte would retire at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment.

#### AUDITORS

The Auditors, M/s. N.M. Rajji & Co., and M/s. S.B. Billimoria & Co., Chartered Accountants, Mumbai, will retire at the ensuing Annual General Meeting. The Board at its Meeting held on April 23, 2001, in consultation with the Auditors, have proposed the appointment of M/s. N.M. Rajji & Co. as the sole auditor to audit the accounts of the company for the financial year ending March 31, 2002. You are requested to consider their appointment.

#### FOREIGN EXCHANGE EARNING AND EXPENDITURE

During 2000-2001, expenditure in foreign currencies amounted to Rs. 1.61 million on account of travel and other charges. There was no income in foreign currency during the period under review.

#### PERSONNEL AND OTHER MATTERS

There are no employees within the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Since your company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

# directors' report



to the members

Continued

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

1. that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. that the Directors had selected such 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 and of the profit or loss of the Company for that period;
3. that the Directors had 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 and;

4. that the Directors had prepared the annual accounts on a going concern basis.

## ACKNOWLEDGEMENTS

Your company is grateful to the National Housing Bank for their continued support and advice. The company is also grateful to its clients and bankers for their continued support.

The Directors thank ICICI, the parent organisation and other Group companies for the unstinted support and guidance received during the year. The Company also thanks its Bankers, Auditors and other constituents who have supported the Company during the year.

For and on behalf of the Board

LALITA D. GUPTA  
Chairperson

Mumbai, April 23, 2001

## auditors' report

### to the members of ICICI Home Finance Company Limited

We have audited the attached Balance Sheet of ICICI HOME FINANCE COMPANY LIMITED as at March 31, 2001 and the Profit and Loss Account of the Company for the period ended on that date annexed thereto, and report thereon as follows:

1. As required by the Manufacturing and Other Companies (Auditors' Report), Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure statement on the matters specified in paragraph 4 and 5 of the said Order to the extent applicable to the Company.
2. Further to our comments in the Annexure referred to in paragraph (1) above :
  - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet and the Profit and Loss Account, dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting

Standards referred to in Section 211(3C) of the Companies Act, 1956;

- (e) as per the information and explanations provided to us, none of the Directors of the Company are disqualified from being appointed as Directors under Section 274 (1) (g) of the Companies Act, 1956;
- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2001; and
  - (ii) in the case of the Profit and Loss Account, of the profit of the Company for the period ended on that date.

For N. M. RAJI & CO.  
Chartered Accountants

For S.B. BILLIMORIA & CO.  
Chartered Accountants

Jayesh M. Gandhi  
Partner

Sanjiv N. Shah  
Partner

Mumbai, April 23, 2001

## annexure to the auditors' report

### Referred to in paragraph (1) of our Report of even date

1. The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. Physical verification of fixed assets has been carried out by the management during the year. No discrepancies were noticed on such verification.
2. None of the fixed assets have been revalued during the year.
3. The Company has taken unsecured loans from its holding Company, and a Company which is also a party listed in the register maintained under Section 301 of the Companies Act, 1956. The rate of interest and terms of these loans are not, prima facie, prejudicial to the interest of the Company.
4. The Company has not given loans, secured or unsecured to Companies, firms or other parties listed in the register maintained under Section 301 and/or to the Companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.
5. The parties to whom loans and advances in the nature of loans have been granted by the Company, are generally repaying the principal amounts as stipulated and are also generally regular in the payment of interest.
6. In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of fixed assets.
7. There are no transactions of purchase of goods and materials and sale of goods, materials and services, made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956, as aggregating during the year to Rs.50,000/- or more in respect of such parties.

8. The Company being a "Housing Finance Company" (HFC), Section 58A of the Companies Act, 1956 is not applicable. During the year the Company did not accept any deposit from public under the purview of the Housing Finance Companies (NHB) Directions, 1989.
9. The Company has an internal audit system, which is commensurate with the size and the nature of its business.
10. As all employees are on deputation from ICICI Group companies, the clause in respect of PF/ESIC dues will not be applicable.
11. There are no undisputed amounts payable in respect of income tax, sales tax, custom duty and excise duty outstanding as at March 31, 2001, for a period of more than six months from the date they became payable.
12. According to the information and explanations given to us and the records of the Company examined by us, no personal expenses have been charged to revenue account, other than those payable under contractual obligations or in accordance with generally accepted business practice.
13. The clauses (iii) to (vi), (xii), (xiv), (xvi), (xx) of 4A, 4B, 4C and (ii), (iii) and (iv) of 4D of the Manufacturing and Other Companies (Auditors' Report) Order, 1988 are not applicable to the Company.

For N. M. RAJI & CO.  
Chartered Accountants

For S.B. BILLIMORIA & CO.  
Chartered Accountants

Jayesh M. Gandhi  
Partner

Sanjiv N. Shah  
Partner

Mumbai, April 23, 2001

# balance sheet

# profit and loss account

as at March 31, 2001

for the year ended March 31, 2001

as at March 31, 2001			for the year ended March 31, 2001				
	Schedule	(Rupees in million)	March 31, 2000		Schedule	(Rupees in million)	March 31, 2000
<b>I SOURCES OF FUNDS</b>				<b>Income</b>			
<b>Shareholders' Funds</b>				Income from operations	IX	<b>577.57</b>	21.50
A. Share Capital	I	<b>950.00</b>	200.00	Other Income	X	<b>0.48</b>	3.63
B. Reserves and Surplus	II	<b>15.43</b>	0.49			<b>578.05</b>	25.13
		<b>965.43</b>	200.49	<b>Expenditure</b>			
<b>Loan Funds</b>				Interest and other financial charges	XI	<b>331.77</b>	1.67
Unsecured Loans	III	<b>6,265.00</b>	300.00	Employee Cost (Refer Note 2(b) )		<b>30.48</b>	2.25
		<b>7,230.43</b>	500.49	Establishment and other expenses	XII	<b>191.25</b>	20.49
<b>II APPLICATION OF FUNDS</b>				Depreciation		<b>0.73</b>	—
Fixed Assets	IV			Provision against Non-Performing Assets		<b>3.10</b>	—
Gross Block		<b>16.33</b>	—	Preliminary and Share issue expenses written off		<b>1.38</b>	0.03
Less: Depreciation		<b>0.73</b>	—			<b>558.71</b>	24.44
Net Block		<b>15.60</b>	—	Profit before Tax		<b>19.34</b>	0.69
<b>Loans and other credit facilities</b>	V	<b>7,120.78</b>	589.39	Less: Provision for Taxation		<b>4.40</b>	0.20
<b>Current Assets, Loans and Advances</b>	VI			Profit after Tax		<b>14.94</b>	0.49
A. Current Assets		<b>182.09</b>	6.48	Add: Balance brought forward from previous year		<b>0.49</b>	—
B. Loans and Advances		<b>20.44</b>	2.14	Disposable Profit		<b>15.43</b>	0.49
		<b>202.53</b>	8.62	<b>Appropriations:</b>			
Less: Current Liabilities and Provisions	VII			Special Reserve - in terms of Section 36(1)(viii) of the Income Tax Act, 1961		<b>8.01</b>	—
A. Current Liabilities		<b>123.48</b>	98.15	Balance carried to Balance Sheet		<b>7.42</b>	0.49
B. Provisions		<b>4.74</b>	0.34			<b>15.43</b>	0.49
		<b>128.22</b>	98.49	<b>Notes forming part of the Accounts and Accounting Policies</b>	XIII		
<b>Net Current Assets and Advances/(Liabilities)</b>		<b>74.31</b>	(89.87)				
<b>Miscellaneous Expenditure</b>	VIII	<b>19.74</b>	0.97				
		<b>7,230.43</b>	500.49				
<b>Notes forming part of the Accounts and Accounting Policies</b>	XIII						

Per our Report attached

For N.M. RAJI & CO.  
Chartered Accountants

J. M. GANDHI  
Partner

Mumbai, April 23, 2001

For S. B. BILLIMORIA & CO.  
Chartered Accountants

S. N. SHAH  
Partner

SACHIN SHAHANE  
Company Secretary

For and on behalf of the Board

LALITA D. GUPTA  
Chairperson

M. N. GOPINATH  
Director

CHANDA KOCHHAR  
Director

MADHABI PURI BUCH  
Managing Director

# schedules



forming part of the Accounts

	(Rupees in million)	March 31, 2000	(Rupees in million)	March 31, 2000		
<b>I SHARE CAPITAL</b>						
Authorized 300,000,000 (20,000,000) Equity Shares of Rs.10 each	<b>3,000.00</b>	<b>200.00</b>				
Issued, Subscribed and Paid up 95,000,000(20,000,000) Equity Shares of Rs.10 each (All shares are held by ICICI Limited, the holding company and its nominees)	<b>950.00</b>	<b>200.00</b>				
	<b>950.00</b>	<b>200.00</b>				
<b>II RESERVES AND SURPLUS</b>						
Surplus in Profit and Loss Account Special Reserve created and maintained in terms of Section 36(1)(viii) of the Income Tax Act, 1961.	<b>7.42</b>	<b>0.49</b>				
	<b>8.01</b>	<b>—</b>				
	<b>15.43</b>	<b>0.49</b>				
<b>III UNSECURED LOANS</b>						
Loan from Holding Company	<b>2,480.00</b>	<b>300.00</b>				
Loan from Banks	<b>3,750.00</b>	<b>—</b>				
Inter-Corporate deposit	<b>35.00</b>	<b>—</b>				
	<b>6,265.00</b>	<b>300.00</b>				
<b>IV FIXED ASSETS</b>						
	(Rupees in millions)					
	Gross Block ( at cost)		Depreciation		Net Block	
Asset	As at March 31, 2000	Addit- ions	Delet- ions	As at March 31, 2001	As at March 31, 2001	As at March 31, 2000
Computer & Software	—	8.03	—	8.03	0.73	7.30
Furniture	—	0.01	—	0.01	—	0.01
	—	8.04	—	8.04	0.73	7.31
Capital Work in Progress/advances		8.29	—	8.29	—	8.29
<b>Total</b>	<b>—</b>	<b>16.33</b>	<b>—</b>	<b>16.33</b>	<b>0.73</b>	<b>15.60</b>
	# Amount below Rs 10,000					
<b>V LOANS AND OTHER CREDIT FACILITIES (Secured)</b>						
Housing Loans (considered good)				<b>7,123.88</b>		<b>589.39</b>
Less: Considered Doubtful				<b>3.10</b>		<b>—</b>
				<b>7,120.78</b>		<b>589.39</b>
<b>VI CURRENT ASSETS, LOANS AND ADVANCES</b>						
<b>A. Current Assets</b>						
(i) Sundry Debtors (Secured & Considered Good) Interest Accrued on Loans				<b>20.78</b>		<b>1.34</b>
				<b>55.86</b>		<b>2.47</b>
(ii) Cash and bank balances Balances with scheduled banks -in current accounts				<b>105.45</b>		<b>2.67</b>
				<b>182.09</b>		<b>6.48</b>
<b>B. Loans and Advances</b>						
Security Deposit				<b>0.01</b>		<b>—</b>
Loan Installment Receivable			4.95			<b>0.03</b>
Less : Provision for Doubtful Installment			0.05			<b>—</b>
				<b>4.90</b>		<b>0.03</b>
Advance for Expenses				<b>—</b>		<b>0.80</b>
Advance Income and Interest tax				<b>15.53</b>		<b>1.31</b>
				<b>20.44</b>		<b>2.14</b>
<b>VII CURRENT LIABILITIES AND PROVISIONS</b>						
<b>A. Current liabilities</b>						
Sundry Creditors				<b>112.04</b>		<b>67.82</b>
Interest accrued but not due				<b>8.52</b>		<b>1.53</b>
Book Overdraft				<b>—</b>		<b>28.80</b>
Other liabilities				<b>2.92</b>		<b>—</b>
				<b>123.48</b>		<b>98.15</b>
<b>B. Provisions</b>						
Provision for tax				<b>4.74</b>		<b>0.34</b>
				<b>4.74</b>		<b>0.34</b>
<b>VIII MISCELLANEOUS EXPENDITURE</b> (to the extent not written off or adjusted)						
Preliminary and Share issue expenses				<b>16.60</b>		<b>0.97</b>
Deferred Revenue expenditure				<b>3.14</b>		<b>—</b>
				<b>19.74</b>		<b>0.97</b>
<b>IX INCOME FROM OPERATIONS</b>						
A. Income from Financing Operations Interest on Housing loans				<b>434.61</b>		<b>6.77</b>
B. Fee income Processing /Administration Fees				<b>142.96</b>		<b>14.73</b>
				<b>577.57</b>		<b>21.50</b>
<b>X OTHER INCOME</b>						
Interest on Deposits				<b>0.28</b>		<b>3.63</b>
Other Income				<b>0.20</b>		<b>—</b>
				<b>0.48</b>		<b>3.63</b>
<b>XI INTEREST AND FINANCIAL CHARGES</b>						
Interest on borrowing				<b>331.77</b>		<b>1.67</b>
				<b>331.77</b>		<b>1.67</b>
<b>XII ESTABLISHMENT AND OTHER EXPENSES</b>						
Advertisement expenses				<b>37.99</b>		<b>7.27</b>
Customer Acquisition Expenses				<b>64.07</b>		<b>7.40</b>
Professional and legal Expenses				<b>39.91</b>		<b>2.09</b>
Rent				<b>17.25</b>		<b>—</b>
Communication expenses				<b>8.68</b>		<b>1.20</b>
Printing and stationery				<b>5.98</b>		<b>1.28</b>
Audit Fees				<b>0.24</b>		<b>0.08</b>
Deferred expenditure written off				<b>1.24</b>		<b>—</b>
Miscellaneous expenses				<b>15.89</b>		<b>1.17</b>
				<b>191.25</b>		<b>20.49</b>
<b>XIII NOTES FORMING PART OF THE ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES</b>						
<b>1. Significant Accounting Policies</b>						
The accounts are prepared in accordance with the accounting principles generally accepted in India and the directions issued by the National Housing Bank from time to time.						
a) <b>Revenue recognition</b> Interest income on housing loan is accounted for on accrual basis, other than interest on non-performing assets, if any, which is accounted for on cash basis. Further, interest income accounted in the past for non-performing assets is also reversed. Fees are recognised on due basis.						
b) <b>Expenses</b> All expenses are provided for on accrual basis.						
c) <b>Preliminary expenses</b> Preliminary expenses are amortized over a period of ten years.						
d) <b>Deferred Revenue Expenditure</b> Advertisement expenditure for which payment has been made, the benefit of which is expected over a subsequent period(s) is treated as Deferred Revenue Expenditure and amortized over period of 36 months.						
e) <b>Depreciation</b> Depreciation on assets is charged on straight line method at the rates prescribed in Schedule XIV of the Companies Act, 1956, except in case of Computer Software where depreciation is provided @ 20%p.a. against 16.21% p.a. as provided in Schedule XIV of the Companies Act, 1956.						
f) <b>Provision</b> Non Performing Assets (NPAs) are identified as per directions issued by the National Housing Bank (NHB) except that to be conservative, concept of "past dues beyond six months" default is not considered. Provisions against NPAs is made based on prudential norms prescribed by NHB.						
<b>2. Notes to accounts</b>						
a) Home Loans given by the company are secured by the underlying property.						
b) All the employees of the company are on deputation from ICICI group companies. The cost incurred by such group companies are reimbursed and shown under Employees cost.						
c) As per the terms of appointment, the Managing Director draws her remuneration and other benefits from ICICI Ltd.						
d) Capital commitment for purchase of assets Rs. 4.4 million ( Previous year Nil).						
e) Commitment towards part disbursement of sanctions is amounting to Rs. 722.2 million ( Previous year Rs. 5.4 million ).						
f) Expenditure in foreign currency Rs. 1.61 million (Previous year Nil)						
g) Previous year's figures have been regrouped wherever necessary.						
Per our Report attached	For N.M. RAIJI & CO.	For S. B. BILLIMORIA & CO.	For and on behalf of the Board			
	Chartered Accountants	Chartered Accountants	LALITA D. GUPTA	Chairperson		
			M. N. GOPINATH	Director		
	J. M. GANDHI	S. N. SHAH	CHANDA KOCHHAR	Director		
	Partner	Partner	MADHABI PURI BUCH	Managing Director		
		SACHIN SHAHANE	Company Secretary			
			Mumbai, April 23, 2001			

**Statement pursuant to Part IV, Schedule VI to the Companies Act, 1956  
Balance Sheet Abstract and Company's General Business Profile**

**1. Registration Details**

Registration No.        
 Balance Sheet Date          
 Date Month Year

**2. Capital raised during the Period**

(Amount in Rupees million)

Public Issue

Rights Issue

Bonus Issue

Private Placement

**3. Position of Mobilization and Deployment of Funds**

(Amount in Rupees million)

Total Liabilities

Sources of Funds

Paid-up Capital

Secured Loans

Application of Funds

Net Fixed Assets

Net Current Assets

Accumulated Losses

Total Assets

Reserves & Surplus

Unsecured Loans

Loans and Investments

Miscellaneous Expenditure

**4. Performance of the Company**

(Amount in Rupees million)

Turnover

Profit/Loss before Tax

Earnings per Share in Rupees

Expenditure

Profit/Loss after Tax

Dividend Rate %

**5. Generic Names of three Principal/Products Services of the Company**

(As per Monetary Terms)

Product Description

Item code No.

For and on behalf of the Board

LALITA D. GUPTA  
Chairperson

M. N. GOPINATH  
Director

CHANDA KOCHHAR  
Director

MADHABI PURI BUCH  
Managing Director

Mumbai, April 23, 2001

SACHIN SHAHANE  
Company Secretary