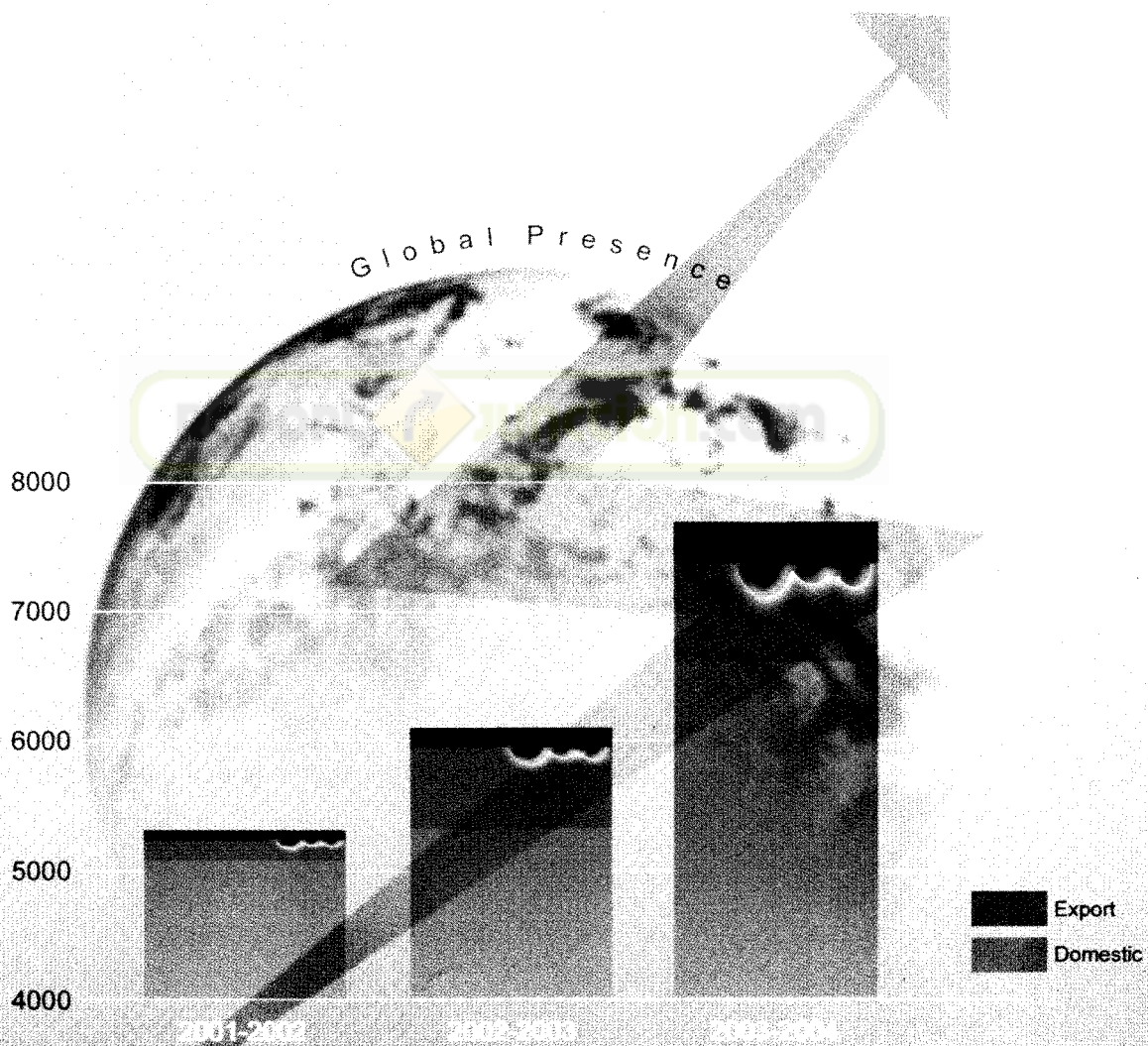


Aplab



Aplab Limited 39th Annual General Meeting	
Day & Date	: Thursday 23rd September 2004
Time	: 11.30 a.m.
Venue	: Woodland Retreat, Plot No. 2, L.B.S. Marg, Thane – 400 604
Please bring this copy to the Annual General Meeting	

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Aplab Limited

39th Annual Report 2003 - 2004

Board of Directors

P. S. Deodhar
U. S. Potnis
R. N. Doss
K. R. Phadke
V. B. Shejwalkar
Peter Vizenetz
Rajiv Garg
Punit Goenka
Hitesh Vakil

Executive Chairman
Managing Director
Whole time Director
Director
Director
Director
Director
Director
Director

Company Secretary

R. K. Deherkar

Registered Office

Aplab House,
A-5, Wagle Industrial Estate,
Thane - 400 604.

Tel. : 25821861 Fax : 25823137
email : aplab_india@vsnl.com
web : www.aplab.com

Works

A-1, A-3, A-5 , A-6 & B-92, Wagle Industrial Estate,
Thane - 400 604.

Plot No.12, Kalwa Indl. Area,
Village Digha, Post Ghansoli,
Thane Belapur Road, Navi Mumbai - 400 708.

Sales & Service Centres

Agra	Chennai	Lucknow	Pune
Ahmedabad	Coimbatore	Mumbai	Secundarabad
Bangalore	Indore	Nagpur	Trivandrum
Bhopal	Jaipur	Nashik	
Bhubaneshwar	Kochi	New Delhi	
Chandigarh	Kolkata	Patna	

Auditors

M. P. Chitale & Co.
Chartered Accountants
Mumbai

Bankers

Bank of Maharashtra, Thane
Corporation Bank, Thane

Registrars & Transfer Agents

M/s.Adroit Corporate Services Pvt. Ltd.,
19, Jaberbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Mumbai - 400 059.

NOTICE

NOTICE IS HEREBY GIVEN THAT the Thirty-Ninth Annual General Meeting of Aplab Limited will be held at the Woodland Retreat, Plot No. 2, L.B.S. Marg, Thane – 400 604 on Thursday, 23rd September, 2004 at 11.30 a.m. to transact the following business:

Ordinary :-

1. To receive, consider and adopt the audited Annual Accounts for the year ended 31st March, 2004 together with the Reports of the Directors and Auditors thereon.
2. To declare a dividend
3. To appoint a Director in place of Mr. V.B. Shejwalkar, who retires by rotation and being eligible offers himself for re-appointment
4. To appoint a Director in place of Mr. Peter Vizenetz, who retires by rotation and being eligible offers himself for re-appointment
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

Special :-

6. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution :

"RESOLVED THAT Mr. Hitesh Vakil who was appointed as an Additional Director of the Company by the Board of Directors and who holds the office upto the date of this Annual General Meeting pursuant to the provisions of section 260 of the Companies Act, 1956 ["the Act"] is eligible for appointment and the company has received notice in writing pursuant to the provisions of section 257 of the Act from a member of the company proposing his candidature for the office of Director of the company, and who has consented, if appointed, to act as a Director, be and is hereby appointed a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as an ordinary resolution :

"RESOLVED THAT consent of the members be and is hereby accorded pursuant to the provisions of Section 269, 309, 198 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") to the appointment of Mr. U.S. Potnis as Managing Director of the Company for a period of 1 (one) year with effect from 1st December, 2003 on the terms and conditions, including expressly the remuneration payable to him as Managing Director and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the draft Agreement between the Company and Mr. U.S. Potnis produced at this meeting and, for the purpose of identification, initialed by the Chairman hereof;

RESOLVED FURTHER THAT the Directors be and they are hereby authorised to execute the Agreement, in terms of the said draft, with such alterations, changes, and/or variations in the remuneration payable to Mr. U.S. Potnis as may be agreed between the Directors and Mr. U.S. Potnis. Provided that the said remuneration as altered, changed or varied shall be in accordance with the limits, if any, prescribed therefor under Schedule XIII of the Act for the time being and from time to time in force.

RESOLVED FURTHER THAT Mr. U.S. Potnis, Managing Director shall perform such duties as entrusted to him from time to time, subject to the supervision and control of the Executive Chairman and Board of Directors.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary or desirable steps to give effect to this resolution."

8. To consider and if thought fit, to pass, with or without modifications, the following resolution as a special resolution

"RESOLVED THAT consent of the members be and is hereby accorded pursuant to the provisions of Section 269, 309, 198 and other applicable provisions, if any, of the Companies Act, 1956 ("the Act") to the re-appointment of

Mr. P.S. Deodhar as Executive Chairman of the Company for a period of 3 (three) years with effect from 1st July, 2004 on the terms and conditions, including expressly the remuneration payable to him as Executive Chairman and the minimum remuneration payable to him in case of absence or inadequacy of profits in any year, as set out in the draft Agreement between the Company and Mr. P.S. Deodhar produced at this meeting and, for the purpose of identification, initialed by the Managing Director hereof;

RESOLVED FURTHER THAT the Directors be and they are hereby authorised to execute the Agreement, in terms of the said draft, with such alterations, changes, and/or variations in the remuneration payable to Mr. P.S. Deodhar as may be agreed between the Directors and Mr. P.S. Deodhar, provided that the said remuneration as altered, changed or varied shall be in accordance with the limits, if any, prescribed therefor under Schedule XIII (1B) of the Act for the time being and from time to time in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all necessary or desirable steps to give effect to this resolution."

Place : Thane
Dated : 28th June, 2004

By order of the Board

Registered Office :
Aplab House
A-5, Wagle Industrial Estate
Thane - 400 604

R. K. Deherkar
Company Secretary &
Finance Manager

NOTES :

1. Explanatory Statement pursuant to the provisions of Section 173(2) of the Companies Act, 1956 in respect of Special Business under items 6 to 8 as set out above is annexed herewith.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The instrument appointing a proxy must be lodged at the registered office of the company at least 48 hours prior to the time fixed for the meeting.
4. The Register of Members and the Share Transfer Register of the company will remain closed from Thursday, the 16th September, 2004 to Thursday, the 23rd September, 2004 (both days inclusive).
5. The dividend for the year ended 31st March, 2004 as recommended by the Board, if declared at the Annual General Meeting, will be paid on or before 22nd October, 2004 to those members whose names appear in the Company's Register of Members as on 23rd September, 2004 and in respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership as per details furnished by National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.
6. The Company has entered into an agreement with M/s Adroit Corporate Services Pvt. Ltd. to appoint them as Registrar and Share Transfer Agent of the Company with effect from 1st December, 2002. Members are requested to contact the Registrar and Share Transfer Agents for all matters connected with the Company's shares at : M/s Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai - 400 059. Tel : 28503748/56924437, Fax : 56924438
7. Members are requested to notify immediately on any change if any in their address/mandate/bank details to their Depository Participants (DPs) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agents M/s Adroit Corporate Services Pvt. Ltd., in respect of their physical share folios.
8. The Company has already transferred, all unclaimed dividend declared upto the financial year ended 31st March, 1994 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those shareholders who have so far not claimed their dividend upto the year ended 31st March, 1994 may submit their claim to the Registrar of Companies, Maharashtra, CGO Complex, 2nd Floor, CBD, Belapur in the prescribed form.

9. Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 1995 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. It may also be noted that once the unclaimed dividend is transferred to the Central Government, as above, no claim shall lie in respect thereof. Accordingly Dividend for the year ended 31st March, 1995 and 31st March, 1996 have already been transferred to the Investor Education and Protection Fund of the Central Government on 10th December, 2002 and 2nd December, 2003 respectively. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March 1997 and 31st March, 2003 are requested to make their claim to the Registered Office of the Company.
10. Members who would like to ask any questions on the Accounts are requested to send their questions to Registered Office of the Company at least 10 days before the Annual General Meeting to enable the Company to answer the questions satisfactorily.
11. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies at the Annual General Meeting. Members/Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
12. All documents referred to in the Notice and Explanatory statement are open for inspection at the Registered office of the company during office hours on all days except Saturdays, Sundays and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.
13. As required under Clause 49 VI(A) of the Listing Agreement, the relevant information in respect of the Directors seeking re-appointment at the Annual General Meeting is given in the Explanatory Statement of the Annual Report.

EXPLANATORY STATEMENT :**(Pursuant to Section 173(2) of the Companies Act, 1956)****Item No. 6**

Mr. Hitesh Vakil was appointed as an additional Director of the company by the Board of Directors at their meeting held on 30th October, 2003. In terms of section 260 of the Companies Act, 1956, Mr. Hitesh Vakil holds office as Director upto the ensuing Annual General Meeting. However he is eligible for appointment under section 257 of the Companies Act, 1956. A notice has been received from a member signifying his intention to propose Mr. Hitesh Vakil as candidate for the office of Director. Accordingly the Board commends the resolution at item no. 6 of the notice for the approval of members.

Except Mr. Hitesh Vakil, none of the other Directors of the Company is in any way concerned or interested in the resolution.

Item No. 7

The Board of Directors of the Company at their meeting held on 30th October, 2003 cancelled the present contract of Mr. U.S. Potnis as Marketing Director and have appointed him as "Managing Director" for a period of one year with effect from 1st December, 2003 and revised the remuneration of Mr. U.S. Potnis, Managing Director on such terms as contained in the Agreement, draft of which was approved by the Remuneration Committee and Board of Directors subject to the approval of members at the ensuing Annual General meeting.

Mr. U.S. Potnis is B.E. (Elec. & Tele.) and has been Marketing Director of the company since August, 1985. He has working experience of more than 31 years in the field of Electronic Industry.

Mr. Potnis started the career as Development Engineer after degree in Electronics and Telecommunications from College of Engineering, Pune. Thereafter worked for the organisation for last 30 years in various capacities. Spent 5 years in South East Asia at Singapore, Marketing and Servicing Aplab's products as well as some of reputed European Products. He started his career with Aplab as Junior Engineer in 1975 and opted on the Board during the year 1985. Since then network of Regional Offices and Sales Depots throughout India is administered by Mr. Potnis.

The main terms and conditions of the agreement to be entered into with Mr. U.S. Potnis contains inter-alia the following :-

I. **PERIOD** : One year with effect from 1st December, 2003.

II. **REMUNERATION** :

Salary	Rs. 48,000/- per month in the scale of Rs. 48000/- to Rs. 70,000/- per month, with authority to Board to fix his salary within this scale
Other Allowance	Rs. 25000/- per month with authority to the Board of Directors to modify the same within the permissible limits of Schedule XIII of the Companies Act, 1956 as it may consider necessary
Commission	1.50% (One and half percent) of the net profits of the company (as computed in accordance with the Companies Act, 1956).
Perquisites : Category -- A	Housing I : The expenditure by the Company on hiring unfurnished Housing for the Managing Director will be subject to the following ceilings : (a) Mumbai, Delhi, Kolkata and Chennai : 60% (sixty percent) of the salary, subject to 10% (ten percent) payable by him. (b) Other Places : 50% (fifty percent) of the salary, subject to 10% (ten percent) payable by him. Housing II : In case the accommodation is provided by the Company, 10% (ten percent) of the salary shall be recovered from the salary of Managing Director. Housing III : In case no accommodation is provided by the Company, The Managing Director shall be entitled to House Rent Allowance @ 40% of the salary.
Other Expenses	The expenditure incurred by the Company on gas, electricity, water and furnishings will be valued as per the income tax rules, 1962. However, this will be subject to a ceiling of 10% (ten percent) of the salary.
Medical Re-imbursement	Re-imbursement of actual medical expenses incurred including hospitalization expenses for self and family subject to a ceiling of one month salary in a year.
Leave Travel Allowance	For self and family subject to a ceiling of one month salary in a year.
Club Fees	Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.
Personal Accident Insurance	Premium not to exceed Rs. 2000/- per annum.
Category -- B	Pension, Gratuity and Provident Fund as provided for under the rules thereunder as may be amended from time to time.
Category -- C	The Company will provide a car to the Managing Director with re-imbursement of expenses of the driver and a telephone at his residence for office use. Personal long distance calls on telephone and use of car for personal purposes shall be billed by the company.

III. **DIRECTOR'S SITTING FEE** :

The Managing Director shall not be eligible for any sitting fee for any Board or Committee meeting attended by him.

IV. **EARNED LEAVE** :

One month leave for every eleven months of service, leave accumulated but not availed of will be allowed to be encash at the cessation of his appointment.

V. **MINIMUM REMUNERATION** :

Where in any financial year, during the tenure of the Managing Director, the company has no profits or its profits are inadequate, the Managing Director shall be paid such remuneration by way of salary, allowances and perquisites as shall be determined at the discretion of the Board of Directors subject to the applicable provisions of Schedule XIII of the Companies Act, 1956 as may be amended from time to time or any equivalent statutory re-enactment thereof.

The Board commends the resolution at item no. 7 of the notice for approval of members.

A copy of the draft agreement is open for inspection by Members at the registered office of the company between 11.00 a.m and 1.00 p.m on all days except Saturdays, Sundays and Public holidays upto the date of Annual General Meeting.

Except Mr. U.S. Potnis, none of the Directors of the company is in any way concerned or interested in the resolution.

Item No. 8

Mr. P.S. Deodhar was re-appointed as "Executive Chairman" with effect from 1st July, 2004 for a period of three years by the Board of Directors ["the Board"] at its meeting held on 28th June, 2004 upon terms and conditions set out in the Draft Agreement to be entered into by the Company with Mr. P.S. Deodhar. The re-appointment of Mr. P.S. Deodhar and his remuneration were recommended by the Remuneration Committee at their meeting held on 28th June, 2004 subject to the approval of the shareholders, upon terms and conditions which are set out in the Draft Agreement.

Statement pursuant to Paragraph 1 (B) of Section II of Part II of Schedule XII

I. General Information :

PARTICULARS	INFORMATION								
1. Nature of Industry	Electronic Industry The Company is engaged in the business of manufacturing and marketing of Electronic Test & Measuring Instruments, Power Systems, Micro Processor based Instruments and Systems, Industrial Control Equipments, ATMs and other Banking Automation Products.								
2. Date of commencement of commercial production.	13 th September, 1964								
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable.								
4. Financial performance based on given indicators	As per audited financial results for the year ended 31 st March, 2004 following is the financial performance								
	<table> <tr> <th>Particulars</th><th>Rupees</th></tr> <tr> <td>Turnover & other income</td><td>74,75,84,822</td></tr> <tr> <td>Profit after tax</td><td>1,72,94,168</td></tr> <tr> <td>Net Worth</td><td>22,42,58,982</td></tr> </table>	Particulars	Rupees	Turnover & other income	74,75,84,822	Profit after tax	1,72,94,168	Net Worth	22,42,58,982
Particulars	Rupees								
Turnover & other income	74,75,84,822								
Profit after tax	1,72,94,168								
Net Worth	22,42,58,982								
5. Export performance and net foreign exchange earnings	The company's export and net foreign exchange earnings for the financial year ended 31 st March, 2004 were Rs. 8,48,26,271 (Previous Year Rs. 6,57,64,100)								
6. Foreign investments or collaborator, if any.	Nil								
Non-resident Shareholding	82887 Equity Shares aggregating to 1.66% of the Paid-up Share Capital								

II. Information about the appointee:

1) Background details :

Mr. P.S. Deodhar is BE (Telecommunication), Distinguished Fellow I.E.T.E, India, Fellow I.E.E.E (USA), Fellow Indian Academy of Engineers and Hon. Fellow Broadcast Engineering Society. He is a founder member of the Company, and past Chairman of Electronics Commission & Advisor to Prime Minister on Electronics. He is presently the Executive Chairman of the Company

2) Past remuneration -

Name	P.S. Deodhar
Designation	Executive Chairman
Date of Agreement	29.05.2000
Date of Appointment	01.02.2000
Period	5 Years
Expiry date of Agreement	31/01/2005
Salary per month	Rs. 1,00,000/-
Commission	2%
HRA	-
Furnishing	-
Medical	One months salary
LTA	One months salary
Club Fees	2 Club fees
Accident Insurance	Premium 3000/- p.a
Provident Fund	12%
Gratuity/Leave Encashment	As per company's rules & Act

3) Recognition or awards

Mr. P.S. Deodhar is recipient of International Award for "Engineering Manager of the year 1990" from Engineering Management Society, IEEE, USA. He was Advisor to Prime Minister of India from the year 1985 to 1990. During this period output of IT & Electronics sectors in Indian Economy grew from 12 billion (83-84) to 94 billion (89-90). Initiated delicensing of the Electronics & IT Industry in India. He was contributory towards turning around from loss making to profitable public sector companies like ET & T Limited and Meltron Limited.

4) Job profile and his suitability

Mr. Deodhar is the Executive Chairman of the company and oversees the proper functioning of the organisation. He is a qualified engineer and has been recognised and rewarded for his innumerable contributions to the field of engineering both in India and abroad. He plays his role as the innovator and is largely responsible for all the new products and technologies incorporated in Aplab products. His knowledge of all the products and product lines within Aplab, the changing scenario in India and a deep understanding of the international scenario on the market, as also on the direction of technologies is of invaluable importance to Aplab.

5) Remuneration proposed

In accordance with the provisions of Sections 198, 269, 309, 310, 311, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 ["the Act"], and subjects to the limits prescribed under the Act, and also subject to such approvals as are necessary, consent of the members is being sought for authorising the Board of Directors to revise the remuneration payable to Mr. P.S. Deodhar, Executive Chairman within the ceiling limit i.e. Rs. 30,00,000/- per annum or Rs. 2,50,000/- per month, commensurate with the effective capital of the company prescribed under the Act, in case of no profit or inadequate profit during any year of his tenure.

Details of Proposed Remuneration

Name	P.S. Deodhar
Designation	Executive Chairman
Period Beginning	01.07.2004
Period Ending	30.06.2007
Salary Scale per month	Rs. 1,50,000/- in the payscale of Rs. 1,50,000/- to 2,50,000/-
Commission	2%
HRA	-
Furnishing	10%
Medical	One months salary
LTA	One months salary
Club Fees	2 Club fees
Accident Insurance	Premium Rs. 3000/- p.a
Provident Fund	12%
Gratuity/Leave Encashment	As per company's rules & Act

6) Comparative remuneration profile with respect to industry, size of company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level appointees in other companies.

7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Besides the remuneration proposed, for other pecuniary relation please refer Schedule -20 Notes to Accounts.

III. Other Information :**1) Reasons of loss or inadequate profits**

The events of the past several years including the disturbance in the developed world, first in the financial markets, then in the stock markets & finally due to terrorist aggression on the USA on 9/11, the buyers in general reacted very adversely. All this had an adverse impact on the profitability of the company for the past 7 years. With the global issues behind us the prospects of business in general have started picking up and is evident from the good performance of the company for the year ended 31 March 2004.

2) Steps taken or proposed to be taken for improvement

The Company has taken radical cost rationalisation measures by which manpower requirements have been rationalised and administrative expenses have been pruned. This is expected to result in significant savings which is likely to improve the bottom line.

3) Expected increase in productivity and profits in measurable terms.

With all-round cost rationalisation, the Company is expected to improve its performance in the current year. The sales are expected to grow by a margin similar to the growth during the last year and so also the profits.

This may be treated as abstract of the terms of the agreements pursuant to Section 302 of the act.

A copy of the draft agreement referred to in the resolution is open for inspection by members at the registered office of the company during office hours on all days except Saturdays, Sundays and public holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual General Meeting.

The Directors commend the Resolution at Item No. 8 for your approval.

Except Mr. P.S. Deodhar, none of the Directors of the company is in any way concerned or interested in the resolution.

INFORMATION AS REQUIRED UNDER CLAUSE 49 (VI) (A) OF THE LISTING AGREEMENT IN RESPECT OF DIRECTORS BEING APPOINTED/ RE-APPOINTED**Mr. V.B. Shejwalkar**

Mr. V.B. Shejwalkar has done Graduation in Commerce. He was Finance Director on the Board of the Company for more than 15 years. He possesses expertise and indepth knowledge of Company's operations and Finance for the past 32 years.

He is not a Director in any other company.

Mr. Peter Vizenetz

Mr. Peter Vizenetz is a MBA from Munich University and holding degree in Electrical Engineering. He possesses vast experience in the field of import and export of measuring instruments, designing and marketing of precision electronic and electromechanical components.

He is not a Director in any other company in India.

Mr. Hitesh Vakil

Mr. Hitesh Vakil is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been the Director of Finance since 2002 with Zee Group and oversees financial planning and affairs, audit and taxation, management information systems and treasury operations. He has more than 22 years experience in the field of finance.

Mr. U.S. Potnis

Mr. U.S. Potnis is B.E. (Elec. & Tele.) and has been Marketing Director of the company since August, 1985. He has working experience of more than 31 years in the field of Electronic Industry.

He is also Director in Intel Instruments & Systems Ltd. and Swicon Micro Systems Pvt. Ltd.

Mr. P.S. Deodhar

Mr. P.S. Deodhar is BE (Telecommunication), Distinguished Fellow I.E.T.E, India, Fellow I.E.E.E (USA), Fellow Indian Academy of Engineers and Hon. Fellow Broadcast Engineering Society. He is a founder member of the Company, and past Chairman of Electronics Commission & Advisor to Prime Minister on Electronics.

He is also Director in Kale Consultants Limited, Aplab Display Devices & Systems Ltd, Origin Instrumentation Pvt Ltd., Deodhar Electro Design Pvt Ltd, Devize (India) Pvt. Ltd., Printquick Pvt. Ltd. Contech Electronics Pvt. Ltd., Sebalab Electronics Pvt. Ltd., Telematics Inc.

Place : Thane

Dated : 28th June, 2004

Registered Office :

Aplab House
A-5, Wagle Industrial Estate
Thane - 400 604

By order of the Board

R. K. Deherkar
Company Secretary &
Finance Manager