

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of Amrapali Developers (India) Limited will be held on Tuesday the 30<sup>th</sup> September, 2003 at 03.30 p.m. at 19/20/21, Narayan Chambers, Ashram Road, Ahmedabad to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2003 and the Profit & Loss Account for the year ended as on that date and the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Yashwant Thakkar who retires by rotation and being eligible offers himself for reappointment.
3. To appoint the Auditors and fix their remuneration.

By order of the Board  
For Amrapali Developers (India) Limited

Place: Ahmedabad

Date: 25.06.2003

*Handwritten signature*

Chairman

### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must reach the Registered office of the Company not less than 48 hours before the time fixed for the Meeting.
2. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday the 23<sup>rd</sup> September, 2003 to Tuesday the 30<sup>th</sup> September, 2003 (both days inclusive).
3. Members are requested:-
  - a) to bring the copy of the Annual Report at the Meeting
  - b) to notify any change in address of the Company
  - c) to get their physical shares converted into demat form.
4. Annual Listing Fees of all Stock Exchanges where company's shares are listed for the year 2003-04 have been paid.

### **CORPORATE GOVERNANCE :**

The Securities and Exchange Board of India (SEBI) has introduced a comprehensive code of Corporate Governance and is to be implemented on or before March 31, 2003. The company has accordingly implemented the code .

1. **COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :**

The Company's philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of operations and in all inter-actions with its shareholders, employees , and the Government

Company is committed to achieve the highest standards of corporate governance.

Company believes that all its operations and actions must serve the underlying goal of enhancing the overall shareholder value, over a sustained period of time.

2. **BOARD OF DIRECTORS :**

The Board of Directors of the company is comprised of one Executive Director and Five Non-Executive Directors.

During the year, Board Meetings were held on 26<sup>th</sup> April, 2002, 27<sup>th</sup> July, 2001, 30<sup>th</sup> October, 2002 and 29<sup>th</sup> January, 2003 .

Sr. No.	Name of Director	Category of Directorship	No. of Board meetings Attended	Attendance at last Annual General Meeting	No. of other Directorship	No. of other Committee memberships
1	Yashwant Thakkar	Promoter and Non Executive Director	4	Yes	1	1
2	Rashmikant Thakkar	Promoter and Executive Director	4	Yes	1	1

3	Shankar Raval	Promoter and Non-Executive Director	4	No	2	2
4	Devendra Patel	Promoter and Non-Executive Director	4	No	--	--
5	Mitesh Shah	Promoter and Non-Executive Director	4	No	--	--
6	Bharat Patel	Promoter and Non-Executive Director	4	No	--	--

3. **AUDIT COMMITTEE :**

The Audit committee of the company was formed on 26<sup>th</sup> April, 2002 consisting of Mr. Yashwant Thakkar, Mr. Shankar Raval and Mr. Mitesh Shah.

The terms of reference and powers of Audit Committee are as per Clause 49 of the Listing Agreement. The functions of the Audit Committee are as per Listing Agreement with the Stock Exchanges. This includes review of accounting and financial policies and procedures, review of financial reporting system and internal control procedure. The Committee met three times during the year i.e. on 27<sup>th</sup> July, 2002, 30<sup>th</sup> October, 2002 and 29<sup>th</sup> January, 2003.

4. **REMUNERATION COMMITTEE :**

The Remuneration committee of the company was formed on 29<sup>th</sup> January, 2003 consisting of Mr. Yashwant Thakkar, Mr. Shankar Raval and Mr. Mitesh Shah.

**5. SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE :**

The Shareholders/Investors Grievance committee of the company was formed on 29<sup>th</sup> January , 2003 consisting of Mr. Yashwant Thakkar, Mr. Shankar Raval and Mr. Mitesh Shah. The role and functions of the said Committee are the effective redressal of the complaints of the shareholders regarding dematerialization, transfers, non-receipt of balance-sheet etc, The Committee will also recommend the steps to be taken for further improvement in the quality of services to the Investors.

The company has received no complaints during the year

**6. GENERAL BODY MEETINGS :**

The last three Annual General Meetings were held as under :

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
31.03.2002	30 <sup>th</sup> September, 2002	4.30 p.m.	19/20/21, Narayan Chambers, 3 <sup>rd</sup> Floor, B/H patang Hotel, Ashram Road, Ahmedabad-380 006
31.03.2001	28 <sup>th</sup> September, 2001	4.30 p.m.	19/20/21, Narayan Chambers, 3 <sup>rd</sup> Floor, B/H patang Hotel, Ashram Road, Ahmedabad-380 006

31.03.2000	29 <sup>th</sup> September, 2000	4.30 p.m.	19/20/21, Narayan Chambers, 3 <sup>rd</sup> Floor, B/H patang Hotel, Ashram Road, Ahmedabad-380 006
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No special Resolutions were put through postal ballot as recommended under clause 49 of the Listing Agreement of the stock Exchanges , are placed for shareholders' approval at the forthcoming Annual General Meeting. There is no non-compliance nor any penalty or stricture imposed on the company by stock Exchanges, SEBI or any other statutory authority on any matter relating to capital markets during the last three years.

7. MEANS OF COMMUNICATION :

A. quarterly Results

The company has published quarterly results in The Western Times( English) and The Western Times( Gujarati) , both at Ahmedabad.

B. Management Discussion  
And Analysis

Appended to this Report.

8. GENERAL SHAREHOLDER INFORMATION :

1. Annual General Meeting : September 30, 2003 at 3.30 P.M..

Date and Time Venue 19/20/21, Narayan Chambers,3<sup>rd</sup> Floor, Ashram road.  
Ahmedabad-380 006

## 2. Financial Calendar 2003-04

(tentative) : Annual General Meeting – 30<sup>th</sup> September ,2003.  
Board Meetings Results for the quarter ending 30<sup>th</sup> June, 2002. 29<sup>th</sup> July, 2003.  
Results for the quarter ending September 30, 2002. Last week of October 2003.  
Results for the quarter ending December 31, 2002. Last week of January 2004  
Year Ending 31<sup>st</sup> March, 2004, June 2004.

3. Book closure date : 23<sup>rd</sup> September,2003 to 30<sup>th</sup> September, 2003  
(Both days inclusive)

4. Registered Office : 19/20/21, Narayan Chambers,3<sup>rd</sup> Floor, Ashram road. Ahmedabad-380 006

Telephone : (079) 6575105,6575106.

Fax : (079).6584313

5. a. Equity shares Listed on : 1. The Stock Exchange, Ahmedabad  
Stock Exchanges at 2. The Stock Exchange, Mumbai

b. Annual listing fees : Duly paid to all the above Stock Exchanges for the year 2003- 04.

## 6. Stock Code

a. Trading Symbol at : The Stock Exchange, Ahmedabad (Physial Segment) Scrip Code 3550

The Stock Exchange, Mumbai (Physial Segment)  
Scrip Code 521103

b. Demat ISIN Numbers : Equity Shares 761C01015

In NSDL & CDSL

7. Stock Market Data :

	The Stock Exchange Ahmedabad		The Stock Exchange Mumbai	
	High	Low	High	Low
April 2002				
May 2002				
June 2002				
July 2002				
August 2002				
September 2002				
October 2002				
November 2002				
December 2002				
January 2003				
February 2003				
March 2003				

<p>9. Registrar and Transfer</p> <p>Agents (Share transfer and Communication regarding Share certificates, Dividends and change of Address)</p>	<p>: Sharepro Services</p> <p>Satam Estate, 3<sup>rd</sup> Floor, Above Bank of Baroda Andheri (East), Mumbai-400 009.</p>
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10. Share Transfer System : The Company has continued the appointment of Sharepro Services as Registrar Transfer Agent for accepting transferring and delivering the transferred share certificates . All the transfers received in order in all respect are processed within a period of thirty days from the date of receipt.

11. Distribution of Shareholding as on March 31, 2003.

CATEGORY	PERCENTAGE
Promoters	27.31
Others	72.69
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<b>Total</b>	<b>100.00</b>
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12. Dematerialisation of Shares: The equity shares of the company are compulsorily traded in demat form. The transfer cum demat facility is available to all shareholders who request for such facility.

Liquidity Low volume trading.

13. Investor correspondence	Sharepro Services
for transfer/dematerialisation	Satam Estate,
of shares,	3 <sup>rd</sup> Floor, Above Bank of Baroda,
Dividend on shares and	Andheri (East) Mumbai -400 009
any other query relating	
to shares of the company.	



14. Any query on Annual Accounts Department  
Report 19/20/21, Narayan Chambers, 3<sup>rd</sup> Floor, Ashram  
road. Ahmedabad-380 006



**Management Discussion and Analysis****INDUSTRY STRUCTURE AND DEVELOPMENTS :**

India is an agrarian economy largely dependent on the monsoon Gods. India plays dominant role in the global castor market. Castor Industry is the pride of Gujarat State for decades. The state of Gujarat alone accounts for the total Indian production of castor seeds. The castor oil being important derivatives , the Government has also made favourable policies favoring the Industry.

**BUSINESS REVIEW :**

Looking to the overall economic scenario and very promising field of castor seeds your company has diversified in to trading of castor seeds.

**OPPORTUNITIES :**

Government of Gujarat has brought about suitable modifications in their agricultural policy .The favorable Government policy and the total control over castor seeds production in Gujarat results in to prosperous future

**THREATS :**

The major concern is declining level of consumption of castor oil world wide all the few years. The another threats is the stagnation in levels of total castor oil production and buyers shifting to cheaper alternatives. Your company faces normal market competition in its business. The profitability is subject to availability of product in sufficient quantity and demand of the global market.. Being Agricultural product , the supply depends upon the vagaries of monsoon.

**OUTLOOK :**

Your company is likely to maintain its focus on commodity trading and avail membership of National Commodity Exchange.