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APOLLO FINVEST (INDIA) LIMITED

ANNUAL REPORT
2000 - 2001


APOLLO FINVEST (INDIA) LIMITED
BOARD OF DIRECTORS :

SMT ANJU R. INNANI	MANAGING DIRECTOR
SHRI UMANATH R. AGARWAL	EXECUTIVE DIRECTOR
SHRI NARAYAN T. RATHI	DIRECTOR
SHRI DINESH R. INNANI	DIRECTOR

AUDITORS :

SHANKARLAL JAIN & ASSOCIATES
CHARTERED ACCOUNTANTS

BANKERS :

GLOBAL TRUST BANK LIMITED
SANGLI BANK LIMITED
SYNDICATE BANK

REGISTERED OFFICE :

JEWEL ARCADE,
PLOT NO.123, 1ST FLOOR,
WATERFIELD ROAD,
BANDRA (WEST),
MUMBAI - 400 050.

SHARE DEPARTMENT :

JEWEL ARCADE,
PLOT NO.123, 1ST FLOOR,
WATERFIELD ROAD,
BANDRA (WEST),
MUMBAI - 400 050.

REGISTRARS :

(For Electronics Connectivity only)

INTIME SPECTRUM REGISTRY PVT LTD
260, SHANTI INDL. ESTATE,
SAROJINI NAIDU ROAD,
MULUND (W), MUMBAI - 400 080.

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NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of **APOLLO FINVEST (INDIA) LIMITED** will be held at No.1, Party Hall, Sumer Nagar, S. V. Road, Borivali (West), Mumbai – 400 092 on **Tuesday, September 25, 2001 at 12:00 Noon** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2001 and the Profit and Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Shri Dinesh R. Innani who retire by rotation and being eligible, offers himself for re-election.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, and the provisions of other statutes as applicable and subject to such approvals, consents, permissions and sanctions as may be necessary from appropriate authorities or bodies, the Articles of Association of the Company be and are hereby altered by insertion of the following Article No. 48(a) after the existing Article No. 48:

Article No. 48(a):**i) Company entitled to dematerialize its shares**

Notwithstanding anything contained in this Articles of Association, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996, including any statutory modification(s) or re-enactment(s) thereof and to offer securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with details of Members holding Shares in both material and dematerialized form(s) in any media as permitted by law including any form of electronic media.

ii) Beneficial Owner deemed as absolute owner

A "beneficial owner" means any person or persons whose name(s) is recorded as such with a depository and the Company shall be entitled to treat the person(s) whose name(s) appears as the beneficial owner of the shares in the records of the Depository defined in the Depositories Act, 1996 as the absolute owner thereof as regard receipt of

dividend or bonus or rights and other entitlements or service of notices and all or any other matter connected with the shares and accordingly the Company shall not (except as ordered by a Competent Court of Jurisdiction or a by law as required) be bound to recognise any benami trust or equity or equitable, contingent or whatsoever other claim to or interest in such share(s) on the part of any other person whether or not the Company shall have express or implied notice thereof.

iii) Rights of depositories and beneficial owner

Notwithstanding anything contained in this Articles of Association and in any other law for the time being in force, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of the shares, debentures or other securities on behalf of a beneficial owner. Save as otherwise provided herein above, the depository as a registered owner shall not have any voting rights or any other rights in respect of shares, debentures or any other securities held by it; and the beneficial owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his shares, debentures or any other securities held by a depository.

iv) Beneficial Owner deemed as a Member

Every person holding equity shares of the Company and whose name is entered as beneficial owner in the records of the depository shall be deemed to be a Member of the Company.

v) Investments in the name of a depository

The Company can hold investments in the name of a Depository when such investments are in the form of securities held by the Company as a beneficial owner.

vi) Service of documents on Company

Where the shares or debentures or any other securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks.

vii) Transfer of Shares and Debentures

The provisions contained in this Articles of Association with regard to transfer or transmission of shares, debentures or any other securities shall not apply to transfer or transmission of shares, debentures or any other securities effected by the transfer and the transferee both of whom are entered as beneficial owners in the records of a depository.


APOLLO FINVEST (INDIA) LIMITED
viii) Rectification of Register of Transfer

With regard to the rectification of Register of Transfer, all the provisions of Section 111A of the Companies Act, 1956, as may be in force from time to time shall also apply.

ix) Allotment of Shares, Debentures or any other Securities to a depository

Notwithstanding anything contained in subsection (1) of Section 113 of the Companies Act, 1956, or any other modification(s) or re-enactment(s) thereof, where the shares, debentures or any other securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such shares, debentures or any other Securities as far as practicable.

x) Distinctive Number of Shares and Debentures held with a depository not required

Provisions contained in this Articles of Association about recording distinctive numbers of shares or debentures held by each member or debenture holder respectively in the Register of Members or Register of Debenture holders of the Company shall not apply to the shares or debentures or any other securities which are held with a depository.

xi) Register and Index of Beneficial Owners

The Register and index of Beneficial Owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall also be deemed to be a Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purposes of this Articles of Association and the Companies Act, 1956.

xii) Securities in fungible form

The shares, debentures or any other securities of the Company held by a depository shall be dematerialized and shall be in a fungible form. In case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996, as may be in force from time to time shall apply.

5. To consider and, if thought fit, to pass the following Resolution, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the re-appointment of **Smt. Anju R. Innani** as **Managing**

Director of the Company for a period of five years with effect from November 19, 2001 on the terms and conditions, including remuneration as are set out in the draft letter of Appointment placed before this meeting and initialed by the Chairman for the purpose of identification and with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said re-appointment and/or the aforesaid Abstract, in such manner as may be agreed to between the Board of Directors and Smt. Anju R. Innani within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment thereto or any re-enactment thereof and, if necessary, as may be agreed to between the Board of Directors and Smt. Anju R. Innani and further that in the event of any amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-enactment, repeal or modifications thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites within such prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Smt. Anju R. Innani be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the Company and lastly that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

6. To consider and, if thought fit, to pass with or without modification, the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT PURSUANT to Sections 198, 269, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956, the Company hereby approves the re-appointment of **Shri Umanath R. Agarwal** as a Whole-time Director designated as **Executive Director** of the Company for a period of five years with effect from October 21, 2001 on the terms and conditions, including remuneration as are set out in the draft letter of Appointment placed before this meeting and initialed by the Chairman for the purpose of identification and with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said re-appointment and/or the aforesaid Abstract, in such manner as may be agreed to between the Board of Directors and Shri Umanath R. Agarwal within and in accordance with the limits prescribed in Schedule XIII to the Companies Act, 1956 or any amendment thereto or any re-enactment thereof and, if necessary, as may be agreed to between the Board of Directors and Shri Umanath R. Agarwal and further that in the event of any amendment or relaxation by the Central Government to Schedule XIII to the Companies Act, 1956, or as provided in any re-

enactment, repeal or modification thereof, the Board of Directors be and is hereby authorised to vary or increase the remuneration including perquisites within such prescribed limits or ceiling and the aforesaid terms and conditions between the Company and Shri Umanath R. Agarwal be suitably amended to give effect to such modifications, relaxation or re-enactment without requiring any further resolutions or consent of the shareholders of the Company and lastly that the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, desirable or expedient to give effect to this resolution."

For and On behalf of the Board of Directors

Place : Mumbai
Date : August 10, 2001

UMANATH R. AGARWAL
EXECUTIVE DIRECTOR

Registered Office:

"JEWEL ARCADE"
Plot No. 123, 1st Floor,
Waterfield Road,
Bandra (West), Mumbai - 400 050.

NOTES :

- 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.**
The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 18th September 2001 to Tuesday, 25th September 2001 [both days inclusive.]
- The members who have so far not encashed their dividend warrants for the year ended 31st March, 1996 should approach the Company with their dividend warrants for revalidation
- Members are informed that the scrips of the Company have been activated both in CDSL and NSDL and may be dematerialised under the **ISIN INE 412D01013**.
- Members who hold shares in dematerialised form are requested to bring their client ID and DP ID number for easy identification of attendance at the meeting.
- If the Members have any queries on the Audited Accounts, Directors' Report, Auditors' Report, the same should be forwarded to the Company in writing at its Registered Office at least 10 days before the Meeting, so that the same can be replied at the time of Annual General Meeting.
- Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, for Item Nos. 4, 5 & 6 of the Notice is annexed hereto
- Member are requested to send the transfer documents/ correspondence, if any, directly to the Registered Office of the Company at the following address : -

APOLLO FINVEST (INDIA) LIMITED
"JEWEL ARCADE"
Plot No. 123, 1st Floor,
Waterfield Road,
Bandra (West), MUMBAI - 400 050.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 4:

The Stock Exchange, Mumbai, has decided that all B2 group companies (including your Company) on Exchange must be traded in dematerialised form and accordingly to enable the Company to dematerialise the shares of the Company it is proposed to make suitable amendments in Articles of Associations of the Company and other suitable alterations are made to comply with the amended provisions of the Companies (Amendment) Act, 2000.

Hence, your Directors recommend this Special Resolution for approval.

None of the Directors of the Company are in any way concerned or interested in passing of the said Special Resolution.

Item No. 5:

Smt. Anju R. Innani was appointed as the Managing Director of the Company with effect from November 19, 1996 for the period of five years which was approved by the Shareholders of the Company in the 11th Annual General Meeting held on September 29, 1997.

As the term of office of Smt. Anju R. Innani as the Managing Director of the Company expires on November 18, 2001, the Board of Directors of your Company at their meeting held on August 10, 2001 decided to re-appoint Smt. Anju R. Innani as the Managing Director of the Company for the further period of five years with effect from November 19, 2001.

The main terms and conditions of Smt. Anju R. Innani's appointment as Managing Director are as under:-

- Salary:** Rs. 27,000/- per month with such increments as may be decided by the Board of Directors subject to a ceiling of Rs. 50,000/- per month.
- Perquisite:** In addition to salary, Smt. Anju R. Innani will be allowed perquisites as specified in categories A, B and C as given below:

Category 'A'

a. Medical Reimbursement:

Reimbursement of all medical expenses incurred (including premium on Medical Insurance, Hospitalisation, Nursing Home, Nursing, Dental and Optical treatment expenses) for Smt. Anju R. Innani and her family subject to a ceiling of one-month salary in a year or three months in a block of three years.

b. Leave Travel Concession:

For Smt. Anju R. Innani and her family once a year incurred in accordance with rules specified by the Company.

c. Club Fees:

Fees of not more than two clubs excluding


APOLLO FINVEST (INDIA) LIMITED

Admission and Life Membership Fees.

d. Personal Accident Insurance:

Annual premium shall not exceed Rs. 4000/-.

Category 'B'

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.
- b. Gratuity : In accordance with the Rules of the Company but not exceeding half a month's salary for every completed year of service of Smt. Anju R. Innani.
- c. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category 'C'

Use of car & telephone at her residence for business purpose of the Company.

Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Smt. Anju R. Innani.

3. The Managing Director shall not be liable to retire by rotation.
4. Termination: The above contract of employment can be terminated by either side by giving two months notice in writing.

The above details of appointment of Smt. Anju R. Innani as Managing Director of the Company be treated as details pursuant to Section 302 of the Companies Act, 1956.

Smt. Anju R. Innani and Shri Dinesh R. Innani, being relative of Smt. Anju R. Innani are deemed to be concerned or interested in the passing of the Resolution concerning her appointment. Save as aforesaid, no other Director of your Company may be deemed to be concerned or interested in the passing of the said Resolution.

The copy of the Letter of Appointment of Smt. Anju R. Innani as the Managing Director of the Company dated August 10, 2001 is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturday, Sunday and public holidays upto the date of Annual General Meeting.

Item No.6:

Shri Umanath R. Agarwal was appointed as Whole-time Director designated as Executive Director of the Company for a period of five years with effect from October 21, 1996 which was approved by the Shareholders of the Company in the 11th Annual General Meeting held on September 29, 1997.

As the term of office of Shri Umanath R. Agarwal as Whole-time Director designated as Executive Director of the Company expires on October 20, 2001, the Board of Directors of your Company at their meeting held on August 10, 2001 decided to re-appoint Shri Umanath R. Agarwal as Whole-time Director designated as Executive Director of the Company for the further period of five years with effect from October 21, 2001.

Shri Umanath R. Agarwal is a qualified Chartered Accountant having 25 years experience in the fields of Capital Market, Merchant Banking, Leasing, Financial and Investment Activities.

Considering the qualifications and experience possessed by Shri Umanath R. Agarwal, the Board of Directors recommends his re-appointment as the Whole-time Director designated as Executive Director of the Company for the further period of five years with effect from October 21, 2001.

The main terms and conditions of Shri Umanath R. Agarwal's appointment as Executive Director are as under:-

1. **Salary:** Rs. 49,000/- per month with such increments as may be decided by the Board of Directors subject to a ceiling of Rs. 60,000/- per month.
2. **Perquisite:** In addition to salary, Shri Umanath R. Agarwal will be allowed perquisites as specified in categories A, B and C as given below:

Category 'A'

a. Medical Reimbursement:

Reimbursement of all medical expenses incurred (including premium on Medical Insurance, Hospitalisation, Nursing Home, Nursing, Dental and Optical treatment expenses) for Shri Umanath R. Agarwal and his family subject to a ceiling of one-month salary in a year or three months in a block of three years.

b. Leave Travel Concession:

For Shri Umanath R. Agarwal and his family once a year incurred in accordance with rules specified by the Company.

c. Club Fees:

Fees of not more than two clubs excluding Admission and Life Membership Fees.

d. Personal Accident Insurance:

Annual premium shall not exceed Rs. 4000/-.

Category 'B'

- a. Contributions to Provident Fund, Superannuation Fund, Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these either single or put together are not taxable under the Income-Tax Act.

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- b. Gratuity: In accordance with the Rules of the Company but not exceeding half a month's salary for every completed year of service of Shri Umanath R. Agarwal.
- c. Encashment of leave at the end of the tenure will not be included in the computation of the ceiling on perquisites.

Category 'C'

Use of car & telephone at his residence for business purpose of the Company.

Personal long distance call on telephone and use of car for Private purposes shall be billed by the Company to Shri Umanath R. Agarwal.

- 3. The Executive Director shall not be liable to retire by rotation.
- 4. Termination: The above contract of employment can be terminated by either side by giving two months notice in writing.

The above details of appointment of Shri. Umanath R. Agarwal as Executive Director of the Company be treated as details pursuant to Section 302 of the Companies Act, 1956.

Shri Umanath R. Agarwal is concerned or interested in the Resolution concerning his appointment. Save as aforesaid, no other Director of your Company is concerned or interested in the Resolution.

The copy of the Letter of Appointment of Shri Umanath R. Agarwal as Whole-time Director designated as the Executive Director of the Company dated August 10, 2001 is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all days except Saturday, Sunday and public holidays upto the date of Annual General Meeting.

For and On behalf of the Board of Directors

Place : Mumbai
Date : August 10, 2001

UMANATH R. AGARWAL
EXECUTIVE DIRECTOR

Registered Office:

"JEWEL ARCADE"
Plot No. 123, 1st Floor,
Waterfield Road,
Bandra (West),
Mumbai - 400 050.

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APOLLO FINVEST (INDIA) LIMITED
DIRECTORS' REPORT

Your Directors have pleasure in presenting their Fifteenth Annual Report together with the Audited Annual Accounts of the Company for the year ended 31st March 2001.

FINANCIAL HIGHLIGHTS:

The details of financial results are as under:

	(Rs. in Lacs)	
	31st March, 2001	31st March, 2000
Gross Profit	134.41	131.11
Less:		
Loss on sale of Investments	52.20	61.30
Depreciation	98.93	92.35
Diminution in Value of Investments	13.10	17.98
Provision for NPA	(5.58)	25.61
Loss before Tax	(24.24)	(66.13)
Less : Provision for Taxation	11.15	00.60
Income Tax paid	2.33	13.20
Loss Brought Forward	—	(19.16)
Balance carried to Balance Sheet	(37.72)	(99.09)

REVIEW OF OPERATIONS:

Company's activities were adversely impacted due to extremely adverse conditions that prevailed in the capital market during the year.

During the year under review, the Company has earned higher Gross Profit of Rs. 134.41 Lacs as against Rs. 131.11 Lacs for the previous year. Lease Income of the Company during the year was Rs. 121.92 Lacs as against Rs. 120.40 Lacs during the previous year. The Company was in a position to generate tax-free dividend income of Rs. 32.04 Lacs during the year as against Rs. 27.26 Lacs during previous year.

The loss on sale of investment during the year amounted to Rs. 52.20 Lacs as against Rs. 61.30 Lacs in the previous year. The Company as a matter of prudence has also decided to make provision for diminution in value of long-term investment on certain identified shares amounting to Rs. 13.10 Lacs (Previous year Rs. 17.98 Lacs). The aggregate provision for diminution in value of investments as on 31st March, 2001 stands at Rs. 55.55 Lacs.

Company continues to follow the policy decision to reduce overall exposure in the equity market and increase investment of funds in Fixed Income bearing Securities yielding Tax Free Dividend such as Preference Shares of reputed companies and debt funds of reputed mutual funds. During the year the investment in debts funds of reputed mutual funds increased to Rs. 324.26 Lacs from Rs. 128.23 Lacs in the previous year.

DIVIDEND:

In view of loss, your directors are unable to recommend any Dividend for the year ended March 31, 2001.

PRUDENTIAL NORMS OF RBI:

The Company has followed the Prudential Norms of the Reserve Bank of India as are applicable to the Company.

DEPOSITORY SERVICES:

The Company has admitted its Equity shares in the Depository systems with both National Securities Depository Limited (NSDL) and Central Depository Services (I) Limited (CDSL). The Company has entered into Tripartite Agreements with NSDL and CDSL, in order to facilitate the holding and transfer of securities of the Company in dematerialised form and has appointed M/s. Intime Spectrum Registry Pvt., Ltd., Mumbai to provide connectivity in a Depository mode with NSDL and CDSL.

The Registrar and Transfer activity for shares held in physical form continues to be carried out in-house.

DIRECTORS:

Shri Dinesh R. Innani retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-election.

Smt. Anju R. Innani was appointed as the Managing Director of the Company w.e.f. November 19, 1996 for the period of five years which expires on November 18, 2001. The Board of Directors of the Company deemed prudent to place the resolution for her re-appointment as the Managing Director of the Company w.e.f. November 19, 2001 for a further period of five years at the ensuing Annual General Meeting of the Company for their approval.

Shri Umanath R. Agarwal was appointed as a whole time Director designated as Executive Director of the Company w.e.f. October 21, 1996 for the period of five years which expires on October 20, 2001. The Board of Directors of the Company deemed prudent to place the resolution for his re-appointment as a whole time Director designated as Executive Director of the Company w.e.f. October 21, 2001 for a further period of five years at the ensuing Annual General Meeting of the Company for their approval.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- that the Directors have 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 March 31, 2001 and of the Profit or Loss of the Company for that period;

- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

AUDITORS:

M/s. Shankarlal Jain & Associates, Chartered Accountants, Mumbai, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' REPORT:

The notes on the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Non-Banking Financial Companies (Reserve Bank) Directions, 1997 as amended from time to time.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

The information required under the provisions of Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosures of Particulars in the Report

of Board of Directors) Rules, 1988 relating to the conservation of energy and technology absorption is not being given, since the Company is not engaged in any manufacturing activity.

Information regarding foreign exchange earnings and outgo is reported to be NIL for the year under review.

PARTICULARS OF EMPLOYEES:

There are no employees of the specified categories under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

DISCLOSURE UNDER STOCK EXCHANGE LISTING AGREEMENT:

In accordance with amended listing Agreement with Stock Exchanges, it is hereby confirmed that the Company's Shares are listed at the Stock Exchanges at Mumbai, Jaipur, and Ahmedabad.

ACKNOWLEDGMENTS:

The Board wishes to place on record its sincere appreciation for due co-operation received from the Company's Bankers. The Directors are also thankful to the employees for the devoted and sincere services rendered by them.

For and on behalf of Board of Directors

ANJU R. INNANI
MANAGING DIRECTOR

UMANATH R. AGARWAL
EXECUTIVE DIRECTOR

Place: Mumbai
Date: August 10, 2001