



*Arrow Webtex Limited*



*Arrow Webtex Limited*

### **Board of Directors**

|                           |   |                    |
|---------------------------|---|--------------------|
| Mr. Jaydev M. Mody        | - | Chairman           |
| Mrs. Kalpana G. Singhania |   |                    |
| Mr. Aditya Mangaldas      |   |                    |
| Mr. Aurobind Patel        |   |                    |
| Dr. Vrajesh Udani         |   |                    |
| Mr. Chand V. Arora        | - | Managing Director. |

### **Registered Office and Plant**

Plot No. 101 / 102, 19th Street,  
MIDC Industrial Area, Satpur,  
Nasik 422 007.  
Phone : (0253) 2350741  
Facsimile : (0253) 2351126  
e-mail : [arrow@bom2.vsnl.net.in](mailto:arrow@bom2.vsnl.net.in)  
Website : [www.arrowwebtex.com](http://www.arrowwebtex.com)

### **Auditors**

M/s. Amit Desai & Co.,  
Chartered Accountants, Mumbai.  
Membership No.: 32926

### **Audit Committee**

|                           |   |          |
|---------------------------|---|----------|
| Mr. Jaydev M. Mody        | - | Chairman |
| Mrs. Kalpana G. Singhania |   |          |

### **Bankers**

UTI Bank Ltd.  
Sharanpur Road Branch, Nasik - 422 002

### **Company Secretary & Compliance Officer**

Mr. Girish G. Paralikar

### **Share Transfer Agents**

Amtrac Management Services Ltd.  
Plot No. 101 / 102, 19th Street,  
MIDC Industrial Area,  
Satpur, Nasik 422 007  
Phone : (0253) 2354032  
Facsimile : (0253) 2351126  
e-mail : [amtrac\\_nsk@sancharnet.in](mailto:amtrac_nsk@sancharnet.in)

### **Shares listed at**

The Stock Exchange, Mumbai  
The Stock Exchange, Ahmedabad  
The Delhi Stock Exchange Association Limited

### **Demat of shares available through**

National Securities Depository Limited  
Central Depository Services (India) Limited



*Arrow Webtex Limited*

Over and above, he will be also eligible for the following:

- i. Company's contribution to Provident Fund, Super Annuation Fund and / or Annuity Fund in respect of the salary payable to the Managing Director in accordance with the rules of the Company in this regard,
- ii. Gratuity not exceeding one half months salary for each completed year of service subject to a ceiling as may be laid down by the rules of the Company.
- iii. Leave with full pay and other leaves as per rules of the Company.
- iv. Provision of a car for use on Company's business and telephone at his residence. Personal long distance calls on telephone shall be billed on Mr. Chand V. Arora.

RESOLVED FURTHER THAT in case of absence or inadequacy of profits, Mr. Chand V. Arora shall be entitled to receive the same remuneration , perquisites and benefits as above, subject to the compliance with the provisions of Schedule XIII of the Companies Act, 1956 if and to the extent necessary, with the approval of the Central Government."

**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 A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, the 24th day of June, 2005 to Friday, the 1st day of July, 2005, both days inclusive.
3. Dividends on the Equity and Preference shares, as recommended by the Directors for the financial year ended 31st March, 2005 when declared at the meeting shall be paid on 2nd July, 2005.
4. Provisions of Section 109 A of the Companies Act, 1956 permits Nomination by the members of the Company and the same can be done by filling and sending to the Company the prescribed Form No. 2 B which is attached for the convenience of the members.
5. Shareholders are requested to claim their dividends that have remained unpaid, if any for the year ended 31<sup>st</sup> March, 2004. The dividends that remain unclaimed for 7 years shall be transferred to the Investor Education and Protection Fund on or before 24th September, 2011.
6. Shareholders are requested to furnish the details of their Bank Account to enable the Company to pay their dividends by way of ECS Credit Facility / Bank Mandates. Those shareholders holding their shares in DEMAT Mode should update their records with their respective DP and the Company shall proceed for the payment of dividends by way of ECS Credit / Bank Mandates made available to it by NSDL / CDSL as the case may be.
7. Mrs. Kalpana G. Singhania, who is seeking re-appointment as a Director of the Company is a Graduate in Arts and has also completed her law course. She also holds diploma in Business Management, has completed her studies in interior decoration and travel and tourism. By occupation, she is an Industrialist and was President of the ladies wing of the Indian Merchants Chambers. She was on the governing body of the FICCI Ladies Organisation (FLO) and was Chairperson, Bombay Chapter of the FLO. Besides that she is an active member of Guild of Service, an organisation for Widow Rehabilitation and is trustee on various charitable trusts.
8. The Explanatory Statement pursuant to the provisions of Section 173 of the Companies Act, 1956 in respect of item nos. 5 to 7 above is enclosed.

**Registered Office:**

Plot No. 101 / 102, 19th street,  
MIDC Industrial Area, Satpur,  
Nasik 422 007.

Mumbai, Dated : 2nd May, 2005.

By order of the Board,  
**GIRISH G. PARALIKAR**  
Company Secretary



## 26th Annual Report 2004-2005

### Explanatory Statement under the provisions of Section 173 of the Companies Act, 1956 in respect of Item No. 5 to 7 above in the accompanying Notice dated 2nd May, 2005.

#### Item No. 5 :

To broad base the Board of the Company, it is proposed to appoint three directors. For their appointment, it is necessary to increase the strength of the Board of Directors of the Company. Provisions of Section 258 of the Companies Act, 1956 requires consent of the General Meeting by way of an ordinary resolution for such increase in the strength of the Board.

Your directors commend the resolution for your approval.

None of the Directors of the Company except the Directors proposed to be appointed are concerned with or interested in the resolution.

#### Item No. 6 :

Mr. Aditya Mangaldas, Mr. Aurobind Patel and Dr. Vrajesh Udani were appointed as Additional Director of the Company and shall hold office only upto the date of ensuing Annual General Meeting. It is now proposed to appoint them as directors of the Company, liable to retire by rotation.

Mr. Aditya Mangaldas is a Bachelor of Mechanical Engineering from L. D. College, Ahmedabad and has also done his Master of Business Administration through Badson College, USA. He is the Managing Director of The Victoria Mills Ltd. since October, 1994 and is its Chairman & Managing Director since October, 1999. He is also director of A. Mangaldas Apparels Private Ltd., Devadit Mangaldas Investment Company Private Ltd. and Bromelia Trading Private Ltd. He is also associated with various social welfare and charitable Trusts in Mumbai.

Mr. Aurobind Patel is a Commerce Graduate through Mumbai University. He earned an MFA in Design from Southeastern Massachusetts University in 1977 and has worked as a designer in New York till 1982. He had been a design consultant to India Today and was a design director of The Economist, London. Alongwith that he has also served as a design consultant to leading UK Newspapers, The Daily Telegraph and The Times. His expertise lies in Graphic Design and publishing systems. He is a whole time director of Laserwords Private Ltd. Chennai.

Dr. Vrajesh Udani is a Doctor by Profession and is a Pediatric Neurologist. He is a consultant at the P. D. Hinduja National Hospital and Medical Research Centre. He is also Assistant Professor of Pediatrics at the Grant Medical College and J J Group of Hospitals Mumbai. He is also Member of the Indian Academy of Pediatrics and Neurological Society of India.

All the three proposed appointees have a strong business acumen which shall serve the interests of the Company. The Management believes that their appointment shall be of great help to the business of the Company.

A Notice proposing the candidature of these three Directors is received by the Company pursuant to the provisions of Section 257 of the Companies Act, 1956 in this behalf.

Your directors commend the resolutions for your approval.

None of the Directors of the Company except the Directors proposed to be appointed are concerned with or interested in the resolution.

#### Item No. 7 :

At present, Mr. Chand V. Arora has been appointed as the Managing Director of the Company for a term of five years and his term expires on the 31st day of August, 2005. Under his guidance and able leadership, the Company has progressed very well in the last couple of years. In fact, it has turned around dramatically and has shown good profits. It is also essential to retain the talents in the Company which shall be helpful for its future growth plans.

In view of this and also in order that the term of his appointment and the remuneration payable to Mr. Chand V. Arora do match with the financial year of the Company and also to revise the remuneration payable to him in view of the improved working results of the Company, it is proposed to alter the term of appointment for Mr. Chand V. Arora as the Managing Director of the Company for a term of five years with effect from 1st April, 2005 on the remuneration as proposed hereinabove.

Your directors commend the resolutions for your approval.

None of the Directors of the Company except Mr. Arora are concerned with or interested in the resolution

#### Registered Office :

Plot No. 101 / 102, 19th street,  
MIDC Industrial Area, Satpur,  
Nasik 422 007.

Mumbai, Dated : May 2nd, 2005.

By order of the Board,  
**GIRISH G. PARALIKAR**  
Company Secretary



## Management Discussion and Analysis

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### Industry

The textile industry is poised for a new look in the coming years. The overall improvement in the global economy, the end of the quota system in January, 2005 and the government policies to encourage the textile sector shall have a positive impact on the working of the industry on a whole.

The Government policies are actively supporting the Textile Industry. The Technology Upgradation Fund Scheme (TUF) shall provide a great avenue for the expansion of the capacities for the Textile Industry and the Company shall avail the benefits there under.

With the economy now in a better position, the consultancy and real estate business should also make a headway in a positive direction. Also, the real estate market is showing rapid progress in India. With Foreign Direct Investment norms now being revised for the real estate sector, this segment will also show a significant improvement in its performance in the forthcoming year.

### Opportunities and threats

In light of what is stated above, there is a good potential for the growth and profitability for our company. The global outsourcing may also help a lot in this direction. The reduction in the import duties and overall reduction in the interest rates on the borrowed funds should also help our company.

Cheap imports from neighboring countries and their government policies to subsidise exports to a great extent, anti-dumping duties that might be imposed by the major importing countries to protect their own industries might pose a challenge before us.

### Product Performance

The overall performance of our narrow woven fabrics products was satisfactory. The price realisation during the year was also in line with our expectations and is expected to continue like this in the current fiscal.

The consultancy division fared well compared to the last year and is expected to do better in the current fiscal.

### Outlook

The overall outlook does look positive for the products and services offered by the Company. The Company is rather optimistic regarding its performance in the current fiscal.

### Risks and Concerns

The inherent risk of a price competition is always there in the line of business of the Company. The Company shall keep a close track in this area.

There are no other concerns as far as liquidity, interest rate and currency risks are involved. The Company does not have foreign exchange borrowing. Also, the exports are not that substantial whereby the currency risk could be a major concern.

### Internal Controls

The Company has set a very tight internal control system and the financial statements towards the performance are under strict vigilance. The Company has set up an Internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated swiftly.

Efforts are also on to control the receivables and inventory so that funds are not blocked unnecessarily.

### Financial and Operational performance

The company has repaid in full its Secured Loans and has now become a virtual zero debt company. The impact of the same is seen in the improved bottomline and the cash flow position of the Company has improved a lot.

A Scheme of Arrangement / Amalgamation is proposed with Creole Holding Company Private Ltd. which is also engaged in Real Estate Development business. This shall enhance the income level of the Company by about 100% of its present income. It is expected that the profitability of the Company shall also see a significant rise because of this Scheme.

### Human Resources and Industrial Relations

The industrial relations remained cordial throughout the year. The employees of the Company have extended a very productive co-operation in the efforts of the management to turn around the Company. Continuous training, down the line, is a normal feature in the Company to upgrade the skills and knowledge of the employees and workmen of the Company.



## Directors' Report

The Directors are pleased to present to the Members of the Company their 26th report on the working of the Company for the year ended 31st March, 2005.

### Financial Results

(Rupees in Lacs)

|  | Year ended<br>31.03.2005 | Year ended<br>31.03.2004 |
|--|--------------------------|--------------------------|
| Income for the year                          | 1,613.40                 | 1,816.27                 |
| Profit before Depreciation, Interest and Tax | 540.15                   | 534.44                   |
| Finance Charges                              | (9.49)                   | (39.34)                  |
| Profit before Depreciation and Taxes         | 530.66                   | 495.10                   |
| Depreciation                                 | 88.40                    | (89.04)                  |
| Provisions for Taxation/ Deferred Tax        | 129.46                   | (65.32)                  |
| Net Profit for the Current Year              | 312.80                   | 340.74                   |
| Earlier Years Balance Brought forward        | 50.55                    | —                        |
| Net profit available for appropriation       | 363.35                   | 340.74                   |
| <b>Appropriation :</b>                       |                          |                          |
| Proposed dividend on Equity Shares           | (45.02)                  | (30.01)                  |
| Proposed dividend on Preference Shares       | (18.10)                  | (5.61)                   |
| Dividend Tax for both the above dividends    | (8.25)                   | (4.56)                   |
| Transfer to General Reserves                 | (250.00)                 | (250.00)                 |
| Balance carried to Balance Sheet             | 41.98                    | 50.55                    |

### Operations

During the year, the performance of the Company was satisfactory compared to last year. The Narrow Woven Fabric division has shown a significant growth and this division is poised for further growth.

The Consultancy division and the Real Estate division have also improved and the overall gross profit has been on the rise.

The Directors of the Company have proposed a Scheme of Arrangement / Amalgamation with Creole Holding Company Private Ltd. Upon being effective, the resources utilization shall be still better and the Company shall have a very good avenue in the real estate business, which is showing continuous improvement for the last couple of years.

During the year under review, the entire Secured Loans were repaid in full making the Company a virtual zero debt company. The Company shall leverage this to its advantage in its expansion plans while borrowing funds from Banks/Financial Institutions.

The Technology Upgradation Fund (TUF) Scheme in its revised format shall also be beneficial for the Company as a whole. Necessary applications for the expansion of capacity in the Narrow Woven Fabric division are being moved to the concerned financial institutions.

### Dividends

The Directors are happy to recommend dividends @ 15% on the Equity Share Capital and @ 10% on the Preference Share Capital of the Company.

### Directors

Mrs. Kalpana G. Singhania retires by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for



*Arrow Webtex Limited*

re-appointment.

Mr. Aditya Mangaldas, Mr. Aurobind Patel and Dr. Vrajesh Udani, who were appointed as Additional Directors of the Company shall hold office only upto the date of the ensuing Annual General Meeting of the Company. A Notice proposing their candidature is received by the Company pursuant to the provisions of Section 257 of the Companies Act, 1956.

Your directors commend the resolutions for the re-appointment of Mrs. Kalpana G. Singhania and also for the appointment of the three additional directors.

### **Directors Responsibility Statement**

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

1. In the preparation of the annual accounts, the applicable accounting standards have been followed.
2. Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs at the end of the financial year and of the Profit & Loss Account of the company for the financial year ended 31st March, 2005.
3. Proper and sufficient care has been taken 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.
4. The annual accounts have been prepared on a going concern basis.

### **Audit Committee**

The Company has established the Audit Committee with Mr. Jaydev M. Mody, and Mrs. Kalpana G. Singhania as its members. Mr. Jaydev M. Mody is the Chairman of the Audit Committee. The Audit Committee has all the powers as detailed under Section 292 A of the Companies Act, 1956.

### **Auditors**

The present Auditors of the Company, M/s. Amit Desai & Co. have certified that their appointment, if made, at the ensuing Annual General Meeting shall be in accordance with the provisions of Section 224 of the Companies Act, 1956. The Directors commend the resolution for their appointment and fixing their remuneration.

### **Statements under Section 217(1)(e) and 217(2a) of the Companies Act, 1956**

The information under the provisions of Section 217(1)(e) is enclosed.

The information under the provisions of Section 217(2A) is NIL.

### **Demat and Listing Details**

The total number of Equity shares held in dematerialised form as on 31st March, 2005 are 25,42,803 which represents 84.72 % of the total paid up Equity Shares of the Company .

The total number of Preference shares held in dematerialised form as on 31st March, 2005 are 18,00,185 which represents 99.99% of the total paid up Preference Shares of the Company

The Equity shares of the Company are listed on the Stock Exchanges at Mumbai, Ahmedabad and New Delhi. The Preference Shares of the Company are listed on the Stock Exchange, Mumbai.

The Company has paid the annual listing fees to these exchanges till 31.03.2006.

### **Acknowledgments**

The Board does acknowledge with thanks the roles of UTI Bank Ltd. and State Bank of India in the functioning of the Company and their continued support and co-operation.

The Board also wishes to thank its suppliers, customers and employees for the support they have extended to the Company.

On behalf of the Board,

**JAYDEV M. MODY**

Chairman

Mumbai, Dated : 2nd May, 2005





## 26th Annual Report 2004-2005

## FORM - A

Disclosure of particulars with respect to conservation of energy

|   | 2004-2005 | 2003-2004 |
|---|-----------|-----------|
| <b>A. Power and Fuel consumption:</b>         |           |           |
| 1. Electricity :                              |           |           |
| a. Purchased                                  |           |           |
| Unit :  |           |           |
| ('000 KWH)                                    | 834.85    | 771.79    |
| Total Amount (Rs. in lacs)                    | 31.14     | 30.98     |
| Rate / per unit (KWH)                         | 3.73      | 4.01      |
| b. Own Generation                             |           |           |
| (i) Through diesel generator                  | NIL       | NIL       |
| (ii) Through steam turbine/generator          | NIL       | NIL       |
| 2. Coal                                       | NIL       | NIL       |
| 3. Furnace Oil, LSHS & L.D. Oil               | NIL       | NIL       |
| 4. Others / Internal Generation               | NIL       | NIL       |
| <b>B. Consumption per unit of Production:</b> |           |           |
| Electricity                                   |           |           |
| Narrow Fabrics (per mtr.) :                   | 0.039     | 0.040     |
| Labels (per piece):                           | 0.008     | 0.009     |

The consumption of electricity depends upon the product mix used and the nature of the product manufactured. Thus the above indicates an average consumption per unit of production.

## FORM - B

Disclosure of particulars with respect to technology absorption etc.:

## RESEARCH AND DEVELOPMENT:

- Specific Areas in which R & D has been carried out by the Company: **NIL.**
- Benefits derived as a result of the above R & D : **Not Applicable.**
- Future plan of action :  
Efforts are being taken towards product improvement, development, launching of a new consumer product and cost reduction etc.
- Expenditure on R & D: **NIL**

## TECHNOLOGY ABSORPTION, ADAPTATION &amp; INNOVATION:

**NIL**

## FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year, the foreign exchange outgo was Rs. 46.02 Lacs. The foreign exchange earned was Rs. 15.92 Lacs.

On behalf of the Board,

**JAYDEV M. MODY**  
Chairman

Mumbai, Dated : 2nd May, 2005





## Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)

### 1. Company Philosophy

The Company's philosophy on Corporate Governance is to enhance the Shareholders' value with the help of better and accountable Board practices, professional approach and greater transparency in its operations.

### 2. Board of Directors

The composition of the Board of Directors and related information as on 31st March, 2005 is as follows:

| Name of the Director & Designation      | Executive / Non-executive Independent | No. of Board Meetings Attended | Attendance at the last AGM on 25.08.2004 | Directorships in other Public Ltd. Companies incorporated in India | No. of other Board Committees of which Member / Chairman                                |
|---|---------------------------------------|--------------------------------|--|--|---|
| Mr. Jaydev M. Mody<br>Chairman          | Non-executive                         | 4                              | Yes                                      | 3  | Chairman of :<br>1. Audit Committee<br>2. Share Transfer & Investor Grievance Committee |
| Mrs. Kalpana G. Singhanian              | Non-executive                         | 4                              | No                                       | NIL  | Member – Audit Committee  |
| Mr. Chand V. Arora<br>Managing Director | Executive                             | 4                              | Yes                                      | NIL  | Member – Share Transfer & Investor Grievance Committee                                  |
| Mr. Aditya Mangaldas                    | Non-executive, Independent            | N.A.                           | N.A.                                     | NIL  | NIL   |
| Mr. Aurobind Patel                      | Non-executive, Independent            | N.A.                           | N.A.                                     | NIL  | NIL   |
| Dr. Vrajesh Udani                       | Non-executive, Independent            | N.A.                           | N.A.                                     | NIL  | NIL   |

None of the Directors on the Board holds the office as Director in more than 15 Public Limited Companies or Memberships of Committees of the Board in more than 10 Committees or Chairmanship of more than 5 Committees across all Companies.

### Board Meetings held during the Year:

Four Board Meeting were held during the twelve months period ended 31st March, 2005. Those were on 7th June, 2004, 31st July 2004, , 31st October 2004 and 31st January, 2005.

### 3. Details of Directors seeking re-election

Mrs. Kalpana G. Singhanian retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-election. The additional information in relation to these Directors as required under Clause 49 of the Listing Agreement with the Stock Exchange is furnished as part of the Notice convening the Annual General Meeting.

### 4. Committees of the Board

#### A. Audit Committee

The Audit Committee comprises of two members, both of whom are non-executive Directors. The Chairman of the Committee is Mr. Jaydev Mukund Mody with Mrs. Kalpana G. Singhanian as its Member. The Company Secretary acts as the Secretary to the Committee. The Statutory Auditors attend the meeting on the invitation of the Chairman.

The terms of reference of the Audit Committee include the matters specified in Clause 49(II) of the Listing Agreement with the Stock Exchange and in Section 292 A of the Companies Act 1956. The Committee acts as a link between the Statutory/Internal Auditors and the Board of Directors of the Company.



## 26th Annual Report 2004-2005

The Committee met four times during the period under review i.e. on 7th June, 2004, , 31st July, 2004, 31st October, 2004 and 31st January, 2005. All these meetings were attended by all the Members of the Committee.

### B Remuneration Committee

The Company has not yet formed a Remuneration Committee.

### C. Share Transfer & Investor Grievance Committee

The Company's shares continue to be listed in the "B2" Group on the Mumbai Stock Exchange and the trading in the equity shares of the Company is mandatory in dematerialized form. In accordance with Clause 49 VI(D) of the Listing Agreement with the Stock Exchanges at Mumbai, New Delhi and Ahmedabad, the Board has delegated the powers to approve transfers of up to 10,000 shares held in physical form to any one of the members of the Committee. To expedite the transfer of shares exceeding 10,000 in number held in physical form, authority has been delegated to the Share Transfer & Investor Relations Committee, which comprises of:

|                         |   |                    |
|-------------------------|---|--------------------|
| Mr. Jaydev Mukund Mody  | – | Chairman           |
| Mr. Chand V. Arora      | – | Member             |
| Mr. Girish G. Paralikar | – | Compliance Officer |

Share transfer / transmissions approved by the Committee are placed before the Board of Directors from time to time.

The Company has paid the listing fees to all the Stock Exchanges till 31st March, 2006.

No complaints were received during the period of 1st April, 2004 to 31st March, 2005. The correspondence from the Shareholders was of the nature of intimations for change of address, seeking nomination forms etc. which were effected immediately upon receipt thereof.

The Company confirms that as on 31st march, 2005, there were no share transfers pending for more than ten days from the date of lodgement thereof and all requests for demat / remat as on that date received by the Company /Registrars & Transfer Agents were confirmed /rejected within a period of seven days from the date of receipt thereof.

All investor complaints, if not settled by the Registrars and Transfer Agents and /or the Compliance Officer are forwarded to this Committee for final settlement. However, no complaint were received by this Committee.

### 5. Details of remuneration paid / payable to the Directors for the period ended 31st March, 2005:

#### Managing Director

The Managing Director was appointed for a period of five years w.e.f. 1st September, 2000. The remuneration paid to the Managing Director during the period of 1st April, 2004 to 31st March, 2005 was in the form of salaries, other allowances and commission aggregating to Rs. 11,72,504/- (Rupees Eleven Lacs, seventy two thousand five hundred and four only)

The above excludes provision for leave encashment and gratuity to which the Managing Director is entitled at the end of his tenure.

#### Non-Executive Directors

The non-executive Directors are not entitled to any sitting fees for attending meeting of the Board or Committees thereof. Non-executive Directors representing the Promoter Group do not receive any remuneration.

### 6. General Body Meeting:

The 25th Annual General Meeting of the Members of the Company for the year ended 31st march 2004 was held at the Registered Office of the Company at Plot 101, 19th Street, MIDC Industrial Area, Satpur, Nasik 422 007 on Wednesday, the 25th day of August, 2004 at 04.00 p.m.

None of the items transacted at the said meeting were required to be passed by postal ballot.

None of the items to be transacted at the forthcoming Annual General Meeting are required to be passed by postal ballot.