

25TH ANNUAL REPORT **CONTECH SOFTWARE LTD**

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CONTECH SOFTWARE LIMITED

25TH ANNUAL REPORT 2007 - 2008

COMPANY INFORMATION

BOARD OF DIRECTORS

- | | | |
|-------------------------------|---|-------------------|
| • SHRI JAMNAPRASAD MAHESHWARI | : | MANAGING DIRECTOR |
| • SHRI SUNIL RANASARIA | : | DIRECTOR |
| • SHRI ARUN TULSIAN | : | DIRECTOR |
| • SHRI HEMANT MEHTA | : | DIRECTOR |
| • SHRI ARVIND BALDWA | : | DIRECTOR |
| • SHRI NIKHIL RAJPURIA | : | DIRECTOR |

COMPANY SECRETARY

SMT. SANJOLY JALAN

AUDITORS

M/S. SHAH MOHNOT SINGHAL & CO.

B-410, Fairdeal House,
Near Swastik Char Rasta,
Navrangpura, Ahmedabad – 380 009

BANKERS

1) INDIAN OVERSEAS BANK
STADIUM BRANCH
AHMEDABAD

2) AXIS BANK
ELLISBRIDGE BRANCH
AHMEDABAD

REGISTERED OFFICE

604, Avdhesh House, Opp. Shri Guru Govind Gurudwara, SG Highway,
Thaltej, Ahmedabad-380054. Gujarat. INDIA
Telefax: 079 - 26859223 ; Email : contechsoftware@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS

PINNACLE SHARES REGISTRY PRIVATE LIMITED

Near Ashoka Mills, Naroda Road, Ahmedabad – 380 025

Tel: 079 - 22204226, 22200338

Fax: 079 - 22202963

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Contech Software Limited

NOTICE

NOTICE is hereby given that the **TWENTY-FIFTH** Annual General Meeting of the Members of M/s.CONTECH SOFTWARE LIMITED will be held on Monday, 18th August, 2008 at 3.00 p.m. at 604, Avdhesh House, Opp. Shri Guru Govind Gurudwara, Sarkhej - Gandhinagar Highway, Thaltej, Ahmedabad- 380 054 to transact the following business. :

ORDINARY BUSINESS :

- 1] To receive, consider, approve and adopt the audited Balance Sheet of the Company as at 31st March, 2008 and Profit and Loss Account for the year ended on that date together with Directors' and the Auditors' Report thereon.
- 2] To appoint a Director in place of Shri Sunil Ranasaria who retires by rotation and being eligible, offers himself for reappointment.
- 3] To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s. Shah Mohnot Singhal & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company at a remuneration to be decided mutually between the Audit Committee and the Board of Directors and Auditors plus reimbursement of out of pocket expenses as incurred."

SPECIAL BUSINESS :

- 4] To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri Hemant Mehta who has been appointed as an Additional Director of the company by the Board of Directors with effect from 11th October, 2007 pursuant to Articles of Association and holds office up to date of this Annual General Meeting by reason of the provision of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing, proposing the candidature for the office of Director, in accordance with the provisions of Section 257 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."
- 5] To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri Arvind Baldwa who has been appointed as an Additional Director of the company by the Board of Directors with effect from 11th October, 2007 pursuant to Articles of Association and holds office up to date of this Annual General Meeting by reason of the provision of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing, proposing the candidature for the office of Director, in accordance with the provisions of Section 257 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."
- 6] To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri Nikhil Rajpuria who has been appointed as an Additional Director of the company by the Board of Directors with effect from 11th October, 2007 pursuant to Articles of Association and holds office up to date of this Annual General Meeting by reason of the provision of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing, proposing the candidature for the office of Director, in accordance with the provisions of Section 257 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."
- 7] To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT Shri Jamnadas Maheshwari who has been appointed as Additional Director of the company by the Board of Directors with effect from 30th June, 2008 pursuant to Articles of Association and holds office up to date of this Annual General Meeting by reason of the provision of Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing, proposing the candidature for the office of Director, in accordance with the provisions of Section 257 of the Companies Act, 1956 be and is hereby appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."
- 8] To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification(s) or re-enactment thereof for the time-being in force, ("Act"), read with Schedule XIII thereto and as recommended by Remuneration Committee and approved by the Board of Directors, consent of the Company be and is hereby accorded for appointment and payment of remuneration to Shri Jamnadas Maheshwari as the Managing Director of the Company for a period of 5 (five) years from 30th June, 2008 to 29th June, 2013 (both days inclusive), on terms and conditions as set out in the draft letter of appointment to be issued by the Company, a copy whereof initialled by the Chairman for the purpose of identification has been placed

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before the meeting, which letter of appointment is hereby specifically approved with liberty to the Remuneration Committee and Board of Directors to alter, vary and modify, from time to time, the terms and conditions of the said letter of appointment including review of remuneration annually and/or otherwise, in such manner as may be decided by them and agreed upon by Shri Jamnadas Maheshwari, and in accordance with the limits prescribed under Schedule XIII to the Companies Act, 1956 or any statutory amendment(s) and modification(s) thereto.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, the remuneration payable to Shri Jamnadas Maheshwari as the Managing Director by way of salary, perquisites, commission and other allowances, shall not exceed 5% of the net profits of the Company computed in the manner as provided in Section 349 of the Companies Act, 1956 and 10% in aggregate for all the working directors of the Company.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company during the tenure of Shri Jamnadas Maheshwari, Managing Director of the Company, the remuneration, perquisites and other allowances shall be governed by the limits prescribed in Section II of Part II of Schedule XIII to the Companies Act, 1956, as amended from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company, be and is hereby authorized to do all such acts, deeds, matters or things and they may take such steps necessary, expedient or desirable in this regard."

- 9] To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of the Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company to borrow, monies from time to time together with the monies already borrowed by the Company upto a limit of Rs. 150.00 crores (Rupees One Hundred Fifty Crores Only), [exclusive of interest], in excess of aggregate of paid-up capital and free reserves [i.e reserves not set apart for any specific purpose] at any time for the purpose of the company [apart from temporary loans obtained from and/or to be obtained from the Company's bankers in the ordinary course of business] from the company's bankers or from any person or persons, firms, body corporate or financial institutions, by way of deposits, advances or other loans, whether unsecured or secured by mortgage, charge, hypothecation, or pledge of all or pledge of all or any of the company's assets and properties including the whole or substantially the whole of undertaking or undertakings of the company on such terms and conditions as the Board of Directors may deem fit, and that the consent be and is hereby given to the Board of Directors for executing if and when necessary such instruments and documents as they may deem fit for mortgage, charge, hypothecation or pledge or otherwise, in connection with the borrowings of the company".

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 30th June, 2008

Jamnadas Maheshwari
Managing Director

NOTES :

- 1] A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- 2] Members are requested to bring their Attendance Slip alongwith their copy of the Annual Report to the Meeting.
Members who hold shares in dematerialised form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
- 3] The Explanatory Statement in respect of Items Nos. 4, 5, 6, 7, 8 & 9 pursuant to Section 173 [2] of the Companies Act, 1956 is annexed herewith.
- 4] The Register of Members and the Share Transfer Books of the Company will remain closed from 11th August, 2008 to 18th August, 2008 (both days inclusive).
- 5] Members holding shares in physical form are requested to notify the change in addresses, their Pin code numbers, email addresses and telephone numbers, if any to the company at its Registered office or to M/s. Pinnacle Share Registry Pvt. Ltd - Registrar & Share Transfer Agents by quoting their folio numbers. Members holding shares in electronic mode may update such details with their respective Depository Participants. [DP]
- 6] Members holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) with the Company or its Registrar & Share Transfer Agent which will be made available on request and in case of shares held in dematerialized form, the nomination has to be lodged with their DP.

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- 7] Members of the Company who have multiple accounts in identical names or joint accounts in the same order are requested to send all the share certificates to the Registrar & Share Transfer Agents M/s.Pinnacle Share Registry Pvt. Ltd or to the Registered Office of the Company for consolidation of all such shareholdings into one account to facilitate better service.
- 8] Members desirous of obtaining any information concerning the Accounts and Operations of the Company are requested to address their questions to the Secretary of the Company so as to reach atleast seven days before the date of the meeting, so that the information may be made available at the meeting, to the best extent possible.
- 9] All documents referred to in the accompanying Notice are open for inspection at the Registered office of the Company during office hours on all working days, except Saturdays and holidays, between 10.00 Hrs. and 12.00 Hrs. upto the date of the Annual General Meeting.
- 10] In terms of Clause 49 of the Listing Agreement with the Stock Exchange, a brief resume of the retiring Directors, who are proposed to be appointed/reappointed at this meeting is as under :

Name	Date of Birth	Date of Appointment	Qualification	Expertise	Directorship in other Companies	Committee Membership
1. Shri. Hemant Mehta	09.06.51	11.10.2007	MBA, (U.S.A.)	15 years as industrialist	Nirpack Pvt Ltd	Chairman– Remuneration committee Member - Shareholder's / Investor's Grievance committee & Audit Committee
2. Shri. Arvind Baldwa	30.08.53	11.10.2007	M.com	15 years as industrialist	Mark Granites Pvt Ltd	Member – Remuneration Committee
3. Nikhil Rajpuria	10.11.80	11.10.2007	MBA, (U.S.A.)	5 years as finance professional	Viking Healthcare & Fitness Services (P) Ltd	Chairman Shareholder's / Investor's Grievance committee & Member -Remuneration committee.
4. Shri Jamnaprasad Maheshwari	30.10.50	30.06.2008	M.com	35 years in the field of Audit & Accounts	Nil	Member – Shareholder's / Investor's Grievance committee

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 30th June, 2008

Jamnaprasad Maheshwari
Managing Director

EXPLANATORY STATEMENT PURSUANT TO SEC. 173(2) OF THE COMPANIES ACT, 1956

ITEM NO. 4:

Shri Hemant Mehta was appointed as an Additional Director by the Board of Directors of the company on 11th October, 2007 in accordance with provisions of Section 260 of the Companies Act, 1956. He holds office upto the date of Annual General Meeting. The company has received a notice pursuant to Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- from a member of a company proposing his candidature for the office of a Director.

Shri Hemant Mehta is engaged in paper trading activities since last 15 years and is a qualified MBA. Your Directors consider that his continuation on the Board will be extremely beneficial to the company.

None of the Directors except Shri Hemant Mehta is in any way concerned or interested in the resolution.

ITEM NO. 5

Shri Arvind Baldwa was appointed as an Additional Director by the Board of Directors of the company on 11th October, 2007 in accordance with provisions of Section 260 of the Companies Act, 1956. He holds office upto the date of Annual General

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Meeting. The company has received a notice pursuant to Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- from a member of a company proposing his candidature for the office of a Director.

Shri Arvind Baldwa is M.Com and is having sufficient financial expertise with almost 15 years of experience. Your Directors consider that his continuation on the Board will be extremely beneficial to the company.

None of the Directors except Shri Arvind Baldwa is in any way concerned or interested in the resolution.

ITEM NO. 6

Shri Nikhil Rajpuria was appointed as an Additional Director by the Board of Directors of the company on 11th October, 2007 in accordance with provisions of Section 260 of the Companies Act, 1956. He holds office upto the date of Annual General Meeting. The company has received a notice pursuant to Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- from a member of a company proposing his candidature for the office of a Director.

Shri Nikhil Rajpuria is MBA from U.S.A. and is having sufficient financial expertise with almost 5 years of experience. Your Directors consider that his continuation on the Board will be extremely beneficial to the company.

None of the Directors except Shri Nikhil Rajpuria is in any way concerned or interested in the resolution.

ITEM NO. 7

Shri Jamnadas Maheshwari was appointed as Additional Director by the Board of Directors of the company on 30th June, 2008 in accordance with provisions of Section 260 of the Companies Act, 1956. He holds office upto the date of Annual General Meeting. The company has received a notice pursuant to Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- from a member of a company proposing his candidature for the office of a Director.

Shri Jamnadas Maheshwari is M.Com and is having sufficient financial expertise with almost 20 years of experience. Your Directors consider that his continuation on the Board will be extremely beneficial to the company.

None of the Directors except Shri Jamnadas Maheshwari is in any way concerned or interested in the resolution.

ITEM NO. 8

At its Meeting held on 30th June, 2008, the Board of Directors of the Company had subject to approval of members in general meeting have approved the appointment of Shri Jamnadas Maheshwari as Managing Director at a monthly remuneration of Rs.15,000 for a period of 5 years w.e.f.30.6.2008. The said remuneration has been considered and recommended by the Remuneration Committee in their Meeting held on 30th June, 2008.

The said remuneration may be altered, modified or varied from time to time by the Board in consultation with the Remuneration Committee as may be permissible and, if deem fit, with liberty to the Board for review of remuneration annually and/or otherwise so as not to exceed the limit specified in the act or any amendments made thereto.

The Letter of Appointment referred to in the resolution at item No. 8 of the accompanying notice is open for inspection by the Members at the Registered Office of the Company during office hours on any working day of the Company, upto the date of the Annual General Meeting.

Shri Jamnadas Maheshwari is interested in the said resolution since it relates to his appointment as the Managing Director of the Company and to the remuneration payable to him as such. None of the other directors are concerned or interested in the said resolution.

The Directors recommend the passing of the resolution set out at Item No. 8 of the accompanying Notice.

The Explanatory Statement together with the accompanying notice is to be regarded as an abstract of terms of appointment and memorandum of concern or interest under the provisions of Section 302 of the Companies Act, 1956.

ITEM NO. 9

Under the provisions of Section 293 (1) (d) of the Companies Act, 1956, the Board of Directors of a company cannot, except with the consent of the company in general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital and free reserves of the company, that is to say, reserves not set apart for any specific purpose.

The Board of Directors of the company wish to borrow funds from bank/financial institutions in order to meet future requirements of finance that may be required for exploring new business activities. A fresh resolution is proposed to permit the Board of Directors to borrow funds upto the limit of Rs. 150.00 crores.

Hence the Board of Directors recommend this resolution for your consent.

None of the Directors is in any way concerned or interested in the resolution.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 30th June, 2008

Jamnadas Maheshwari
Managing Director

Contech Software Limited

DIRECTORS' REPORT

To,
The Members,
CONTECH SOFTWARE LTD
AHMEDABAD

Your Directors have pleasure in presenting the 25th Annual Report on the business and operations of the Company together with Audited Accounts for the year ended 31st March, 2008.

1. FINANCIAL HIGHLIGHTS

Your company's performance for the financial year 2007-08 is summarized below:

	2007-08 (Rs. in lacs)	2006-07 (Rs. in lacs)
Profit before depreciation and taxes	145.02	(8.06)
Depreciation	14.94	1.16
Profit before Taxes	130.08	(9.22)
Taxation	(32.50)	Nil
Profit after taxation	162.58	(9.22)
Balance brought forward from last year	(472.91)	(463.69)
Balance carried to Balance Sheet	310.33	(472.91)

2. OPERATIONS:

The company was engaged in the development of the Software in the earlier years in a sizeable manner and during the course of business activity has developed various systems in-house. Looking to this strength of the company, it has restarted the software activities. Your company has also explored the possibilities of starting new business activities along with the existing line of business. In view of this, the company has started trading of paper during the year under review.

The total turnover made by the company from software activities is Rs. 110.00 lacs and from paper trading is Rs. 124.99 lacs.

3. DIVIDEND:

In view of the nominal profits during the year, the Board is unable to recommend any dividend.

4. DEPOSITS:

During the year under review, the company has not accepted any deposits either from shareholders or from general public.

5. DIRECTORS

Shri Hemant Chinubhai Mehta, Shri Arvind Baldwa and Shri Nikhil Kamalnayan Rajpuria appointed as Additional Directors with effect from 11th October, 2007 and Shri Jamnadas Maheshwari has been appointed as additional director with effect from 30th June, 2008. Shri Rajan Kalyanbhai Vasa and Shri Kalyanbhai Lalbhai Vasa resigned from the post of Director with effect from 11th October, 2007 and Shri Vikram Singh Gahlot has resigned from the post of Director w.e.f. 29th January, 2008.

Your Directors placed on record appreciation for the valuable services rendered to the company by Shri Rajan Vasa, Shri Kalyanbhai Vasa and Shri Vikram Singh Gahlot during their tenure as Directors of the company.

The Board of Directors have recommended, subject to approval of shareholders in the general meeting, the appointment of Shri Jamnadas Maheshwari as Managing Director w.e.f. 30th June, 2008. A brief resume/details relating to Directors who are appointed as Directors / Managing Director is furnished in the Notes to the Notice of the ensuing annual General Meeting.

Shri Sunil Ranasaria retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

8. FIXED DEPOSITS

During the reporting year, your company has not accepted any deposits under Section 58A and 58AA of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Sub section 2AA of Section 217 of the Companies Act, 1956, with respect to the Directors Responsibility Statement, it is hereby confirmed:-

- (1) that in the preparation of Annual Accounts, the applicable accounting standards have been followed along with the proper explanation relating to material departures, if any.

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- (2) that the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2008 and of the Profit for the year ended on that date.
- (3) that the Directors to the best of their knowledge and ability 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.
- (4) that the Annual Accounts have been prepared on a "going concern basis".

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under section 217 [1] (e) of the Companies Act, 1956 read with Rule 2 of the Companies [Disclosure of particulars in the Report of Board of Directors] Rules, 1988 regarding conservation of energy, technology absorption, foreign exchange earnings and outgo is NIL.

11. PARTICULARS OF EMPLOYEES

The information required as per sub-section (2A) of Section 217 of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1988 as amended and forming part of the Directors' Report for the year ended 31st March 2008 is NIL.

12. CORPORATE GOVERNANCE

It has always been the Company's endeavour to excel through better corporate governance, fair and transparent practices.

Pursuant to Clause 49 of the Listing Agreement, a Management Discussion and Analysis Report and a Report on Corporate Governance are given as Annexure to this Report.

A certificate from the Statutory Auditors of the Company regarding the compliance by the company of the conditions stipulated under Clause 49 of the Listing Agreement is attached to this Report.

13. DEMATERIALISATION

The shares of the Company are in compulsory demat segment and are available for trading in the depository system of both National Securities Depository Ltd (NSDL) and the Central Depository Services India Ltd (CDSL). As on 31st March, 2008, 5166821 nos. of equity shares forming 93.63% of the equity share capital of the Company stands dematerialized.

14. LISTING OF SHARES:

The equity shares of the company are listed on the Bombay Stock Exchange Ltd, (BSE). The Bombay Stock Exchange Ltd has nation wide terminal and therefore, shareholders/investors are not facing any difficulty in trading in the shares of the Company from any part of the country.

Your Company has paid annual listing fees for financial year 2008-2009 to Stock Exchange, Mumbai and annual custody fees to National Securities Depository Ltd. and Central Depository Services (India) Ltd.

15. AUDITORS AND AUDITORS' REPORT :

M/s. Shah Mohnot Singhal & Co., Chartered Accountants being statutory auditors of the Company retire at the end of the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment. The Audit committee and Board of Directors recommends their reappointment at the ensuing Annual General Meeting.

16. ACKNOWLEDGEMENT

The Board of Directors appreciates the devoted services of the staff, executives who have contributed to the efficient management of the affairs of the Company. Your directors place on record their gratitude to the Company's Bankers, Customers, Suppliers and Shareholders for their continued co-operation and support.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : 30th June, 2008

Jamnadas Maheshwari
Managing Director

Declaration:

The Board of Directors of the Company have approved and adopted code of conduct for the Directors and Senior Management personnel. I hereby declare to the best of my knowledge and belief that, the all the Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the current year.

Place : Ahmedabad
Date : 30th June, 2008

Jamnadas Maheshwari
Managing Director