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Continental Controls Limited

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8th ANNUAL REPORT

2002 - 2003

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Continental Controls Limited

BOARD OF DIRECTORS

Shri Navin G. Thakkar - Chairman & Mg. Director
Shri Sameer N. Thakkar - Director
Shri Amit N. Thakkar - Director
Shri Pradeep C. Gaglani - Director
Shri Harish S. Thakkar - Director
Shri Kanaiyalal S. Thakkar - Director

BANKERS

Bank of India

Co-op Bank of Ahmedabad Ltd.

HDFC Bank Ltd.

AUDITORS

D. Kothary & Co.

Mumbai.

ADVOCATE

A. B. Shah & Co.

Mumbai

REGISTERED OFFICE

40, Akshar Niwas,
Balasinor Society
Opp. Fire Brigade Station,
S. V. Road,
Kandivali (West),
Mumbai 400 067.

PLANT SITE

5, Govt. Industrial Estate,
Masat,
Silvassa 396 230,
Dadra & Nagar Haveli
(U.T.)

REGISTRAR AND TRANSFER AGENT

Purva Sharegistry (I) Pvt. Ltd.
28-D, Police Court Lane,
33, Printing House,
Behind Old Handloom House, Fort,
Mumbai 400 001.

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NOTICE :

NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF CONTINENTAL CONTROLS LIMITED WILL BE HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2003 AT ROHAN'S PARTY HALL, SUMMER NAGAR, BUILDING NO.1 , NEAR FLYOVER, S.V. ROAD, BORIVALI WEST, MUMBAI – 400 092 ON, AT 3.00 P.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2003, and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To appoint a Director in place of Harish Thakkar and Kanaiyalal S. Thakkar, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. D. Kothary & Co, Chartered Accountants, the retiring Auditors of the Company who shall hold the office from the conclusion this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, the following Resolution as Special Resolution:

   "RESOLVED THAT pursuant to Section 31 and Section 192A of the Companies Act, 1956, the Articles of Association of the company be altered by adding a new clause (iii) after clause (ii) of Article 76 by passing this resolution by means of postal ballot as under:

   (iii).**Passing of Resolution by postal ballot**

   Notwithstanding anything contained in the Articles of Association of the company, the company do adopt the mode of passing a resolution by the members of the company by means of a postal ballot and/or other ways as may be prescribed by the Central Government in this behalf in respect of the following matters:

   Instead of transacting such business in a general meeting of the company:

   1. any business that can be transacted by the Company in general meeting; and
   2. particularly, resolutions relating to such business as the Central Government may by notification, declare to be conducted only by postal ballot.

   The Company shall comply with the procedure for such postal ballot and/or otherways prescribed by the Central Government in this regard."

5. To consider and if thought fit, to pass, the following Resolution as Special Resolution:

   "RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") and subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Securities Contracts (Regulation) Act, 1956 and the Rules framed there under, Listing Agreements, and all other applicable rules, regulations, and guidelines and subject to the approval, consent, permission or sanction of the Securities and Exchange Board of India, Stock Exchanges where the shares of the Company are listed and any other appropriate authorities, institutions or regulators as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (herein after referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), the consent of the Company be and is hereby accorded to the Board to delist the equity shares of the Company from the Stock Exchanges at Ahmedabad and Jaipur".

6. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution

   "RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.8,15,00,000/- (Rupees Eight Crore Fifteen Lacs) divided into 81,50,000 (Eighty One Lacs Fifty Thousand) Equity shares of Rs.10/- (Rupees Ten) each to Rs 9,15,00,000/- (Rupees Nine Crore Fifteen Lacs) divided into 91,50,000/- (Ninety One Lacs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each ranking Pari-Passu with the existing shares of the Company."

   "RESOLVED FURTHER THAT the existing clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby altered by deletion of the same and substituting in place and stead, thereof the following new Clause:

   'The Authorised Share Capital of the Company is Rs 9,15,00,000/-(Rupees Nine Crore Fifteen Lacs Only) divided into 91,50,000 (Ninety One Lacs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten) each, with the power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company'."

   None of the Directors of the Company is in any way concerned or interested in the above resolutions.

For and on behalf of the Board of Directors

(Navin G. Thakkar)
(CHAIRMAN AND MANAGING DIRECTOR)

Place : Mumbai
Date : 26th JULY 2003

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NOTES FOR MEMBERS' ATTENTION:

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 THE PROXY NEED NOT BE A MEMBER.**

   THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Items 4 to 6 of the Notice set out above, is annexed hereto.

3. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 7 days before the Annual General Meeting so that the same can be suitably replied.

4. The Share Transfer Books and the Register of Members of the Company will remain closed from **19th September, 2003** to **30th September, 2003** (both days inclusive).

5. Members are requested to inform the Company immediately any change in their address.

6. Members are requested to intimate the Company, queries if any, regarding this accounts/notice at least ten days before the meeting, to enable the management to required information readily available at the meeting.

7. Members are requested to bring their copies of Annual Report at the Annual General Meeting.

For and on behalf of the Board of Directors

(Navin G. Thakkar)
(CHAIRMAN AND MANAGING DIRECTOR)

Place : Mumbai
Date : 26th JULY 2003

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

Item 4:

Alteration of Articles of Association:

As per Section 192A inserted by the Companies Amendment Act, 2000 every listed company requires to pass certain resolutions by postal ballot only and any other general meeting resolutions can also be passed by means of the postal ballot instead of transacting the business in the General Meeting. Since the Articles of our Company do not contain such provision, members approval is required by passing it as a special resolution.

None of the Directors of the Company are, in any way, concerned or interested in this said Resolution

Item No.5

Delisting of Shares:

The Securities and Exchange Board of India (SEBI) has issued the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines") incorporating, among others, provisions for delisting of securities of a body corporate voluntarily by a promoter or an acquirer or any person other than the Stock Exchanges.

The Equity Shares of the Company are currently listed on the following 3 Stock Exchanges in India:

(i) Bombay Stock Exchange, Mumbai (the Regional Stock Exchange)

(ii) Ahmedabad Stock Exchange

(iii) Jaipur Stock Exchange

With the extensive networking of Bombay Stock Exchange, Mumbai (BSE) as also the extension of BSE terminals to other cities as well, investors have access to online dealings in Equity Shares of the Company across the country. The bulk of the trading in the Company's equity shares in any case takes place on the BSE. Also the regional stock exchange for the Company is BSE.

The Company has proposed this Resolution, as part of its cost reduction measures, which will enable it to

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delist its equity shares from the following Stock Exchanges:

1. Ahmedabad Stock Exchange and
2. Jaipur Stock Exchange.

In line with SEBI regulations and approvals, if any, required of any authorities, Member's approval is being sought by a Special Resolution for enabling voluntary delisting of its securities from the said Stock Exchanges.

The proposed delisting of the Company's Equity Shares from the said Stock Exchanges, as and when it takes place, will not affect the investors adversely. The Company's Equity Shares will continue to be listed on BSE as the Regional Stock Exchange. The delisting will take effect after all approvals, permissions and sanctions are received. The exact date on which delisting will take effect will be suitably notified at that time.

Your Directors, therefore, recommend the resolution for your approval.

None of the Directors of the Company are, in any way, concerned or interested in this said Resolution.

Item No. 6

Increase in Authorised Share Capital:

The Company has already applied with the Mumbai High Court for the Amalgamation of Continental Controls Limited with Continental Softech Limited. When this amalgamation is approved by the High Court, company has to issue its equity shares to the share holders of Continental Softech Limited and for which the authorised share capital has to be increased.

For increasing the authorised share capital, approval of the shareholders in general meeting is required.

None of the directors are interested in the said resolution

By Order of the Board of Directors

(Navin G. Thakkar)
Chairman and Managing Director

Place : MUMBAI.
Date : 26th JULY 2003

Registered Office:-

40, Akshar Niwas, Balasinor Society,
Opp. Fire Brigade Station,
S.V.Road, Kandivali (West),
Mumbai–400 067

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DIRECTORS' REPORT

To,

The Members,

Your directors have pleasure in placing before you the 8th Annual Report of the Company along with the Audited Accounts for the year ended 31st March 2003:

1. Financial Results:

Financial Results for the Year ending 31st March 2003

(Rs. In lacs)

	2002-2003	2001-2002
GROSS REVENUE	504.98	577.09
TOTAL EXPENDITURE	462.14	529.32
OPERATING PROFIT (PBIDT)	42.84	47.77
INTEREST	0.08	1.23
DEPRECIATION	21.46	19.48
PROFIT BEFORE TAX	21.30	27.06
PROVISION FOR TAX		
a) Current Tax	1.68	2.62
b) Deferred Tax	7.02	6.08
PRIOR PERIOD TAX WRITTEN OFF	0.16	0.28
PROFIT AFTER TAX (PAT)	12.44	18.08

2. Dividend :

In view of the requirement of funds for the companies activities, the directors have not recommended any distribution of dividend.

3. Operational Review :

The year under review witnessed moderate increase in manufacturing activity. However trading activities was effected by sluggish market condition and stiff competition. The company's manufacturing activity sales reported 11.46% growth , while there was reduction in trading turnover by 67.85%.

Total sales and other operating income has been Rs.504.98 Lacs as compared to Rs.577.09 Lacs in last financial year, showing a reduction of 12.50%.

The Operating Profit Before interest, depreciation and taxes is Rs.42.84 Lacs as compared to Rs. 47.77 Lacs in last financial year. The reduction in profit is due to sluggish market condition and reduction in Trading Turnover.

4. Directors:

Shri Harish Thakkar and Shri Kanaiyalal S. Thakkar shall retire from the Board under the Articles of Association and they are eligible for reappointment.

5. Listing on the Stock Exchanges:

The Company's shares are listed on the following Stock Exchanges:

1. The Stock Exchange, Mumbai
   Phiroze Jeejobhoy Towers
   Dalal Street, Fort, Mumbai – 400 001
2. The Stock Exchange, Ahmedabad
   Kamdhenu Complex, Opp. Sahjanand College,
   Panjarapole, Ahmedabad 380 015
3. Jaipur Stock Exchange,
   Stock Exchange Building,
   JLN Marg, Malviya Nagar
   Jaipur 302 017.

The Company has been complying with the listing agreement stipulations from time to time. The Company is in process of complying with the Corporate Governance under Clause 49 of the Listing Agreement by the year 2002-03.

The Company has made the payment of Annual Listing Fees for F.Y. 2003-04 of all the three stock exchanges

6. Amalgamation with Continental Softech Limited :

The Company has filled the petition with the Mumbai High Court for amalgamation with Continental Softech Limited. Company is waiting for the approval of the High Court.

7. Corporate Governance:

The Company has been pro-active in following the principles and practices of good corporate governance. The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement of the Stock Exchange are complied with. A separate statement on Corporate Governance is published elsewhere in the Report as a Part of the Annual Report along with the **Auditors'** Certificate on its compliance.

8. Audit Committee:

As per Section 292A of the Companies Ammendment Act, 2000 and in accordance with Clause 49 of the Listing Agreement, an Audit Committee under the Chairmanship of Mr. *Pradip Gaglani was set up* constituting of 3 independent directors including the Chairman. The Audit Committee met 5 times during the financial year of which one meeting was held before the approval of accounts by the Board of Directors. The recommendations of the audit committee were considered and adopted by the Board of Directors.

9. Fixed Deposits:

The Company has not accepted or renewed any Fixed Deposits within the meaning of Section 58-A of the Companies Act, 1956.

10. Particulars of employees:

Employees whose particulars are required to be disclosed under Section 217 (2A) of the Companies Act, 1956:

There were no employees in the company drawing salary more than Rs.2,00,000/- p.m. during the financial year ended 31st March, 2003.

11. Directors' Responsibility statement u/s 217 (2AA) of the Companies Act, 1956:

The Directors confirm that in the preparation of the annual accounts for the year ended 31st March 2003

i) The applicable accounting standards have been followed along with proper explanations relating to material departures, if any.

ii) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable

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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 and of the profit or loss of the Company for the period ended 31st March, 2003.

iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) That the directors had prepared the annual accounts on a going concern basis.

12. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo: (Section 217(1)):

A. Conservation of Energy:

Operations of the Company involved low energy consumption hence adequate measures have been taken to reduce energy completions wherever possible.

B. Technology Absorption:

a) Particulars of Research and Developments:

Your directors are constantly in touch with the latest developments in the field of electric/electronics and accordingly updating in plant and machinery is regularly being reviewed.

b) Particulars of Technology Absorption, Adoption and Innovation:

i) The company gets information on latest technology on equipment/process, marketing etc. and this has been continuously absorbed and adopted to suit to company's operations.

ii) Benefits derived as a result of the efforts, availability of product of latest design and technology, improved product quality and productivity.

c) Details of Technology – Not Applicable.

C. Foreign Exchange Earning and Outflow:

a. Foreign Exchange Earning- Rs. 10,84,917/-

b. Foreign Exchange Outflow -Rs. 54,11,244/-

13. Auditors:

M/s. D. Kothary and Company, Chartered Accountants, retire at the end of 8th Annual General meeting and being Eligible, offer themselves for re-appointment.

14. Acknowledgements:

Your directors would like to express their grateful appreciation for the assistance and cooperation received from our bankers, employees, auditors and consultants during the period under review. Yours director s also wishes to place on record deep sense of appreciation for devoted service of the staff and workers of the company.

By Order of the Board,

(Navin G. Thakkar)
Chairman and Managing Director

Place : Mumbai.
Date :26th JULY 2003

CORPORATE GOVERNANCE REPORT

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. The Board of Directors of the Company lays great emphasis on the principles of Corporate Governance. This Section besides being a compliance of the requirement of Listing Agreements with the Stock Exchange gives an insight into the constitution and functions of the organizational structure through which your Company functions. Given below is the report on Corporate Governance:

1. Company's Philosophy on Code of Governance :

Corporate Governance pertains to systems by which companies are directed and controlled keeping in mind the long term interest of shareholders. It refers to a blend of law, regulations and voluntary practices that enable the Company to attract financial and human capital, perform efficiently, timely and accurate disclosure of information regarding financial situation, performance, ownership and governance of the company and generate long term economic value for its shareholders while respecting interests of society as a whole. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders value, over a sustained period of time.

2. Board of Directors :

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the board and to separate the board functions of governance and management. The Board consists of six members, three of whom are executive directors, and three are non executive independent directors. The Board believes that the current size is appropriate based on the company's present circumstances. The Board periodically evaluates the need for increasing or decreasing its size.

A) Composition of Board of Directors :

Name of the Director	Executive Non Executive/ Indepenedent Director	No of outside Directorship held in Public Limited Companies *	Membership held in Committee of Directorship #	Chairmanship held in Committee of Directors #
Mr. Navin G. Thakkar	Executive	NIL	NIL	NIL
Mr. Samir N. Thakkar	Executive	NIL	NIL	NIL
Mr. Amit N. Thakkar	Executive	NIL	NIL	NIL
Mr. Pradeep C. Gaglani	Non Executive & Independent	NIL	NIL	NIL
Mr. Harish S. Thakkar	Non Executive & Independent	NIL	NIL	NIL
Mr. Kanaiyalal S. Thakkar	Non Executive & Independent	NIL	NIL	NIL

* This excludes directorship held in Private Companies, Foreign Companies, Companies formed under section 25 of the Companies Act, 1956 and directorship held as an alternate director.

Committee of Director includes Audit Committee, Shareholders/Investors Grievance Committee and Remuneration Committee of Directors only.

This does not include Membership/Chairmanship in Committee of Directors of Continental Controls Limited.

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B) Board Meetings:

With a view to institutionalize all corporate affairs and setting up systems and procedures for advance planning for matters requiring discussion/ decisions by the board the board meets once in a quarter to review the quarterly results and other items on the agenda.

During the year 2002- 2003, 10 Board Meetings were held on 30th April, 2002, 28th June, 2002, 27th July, 2002, 31st July, 2002, 1st August, 2002, 12th August, 2002, 2nd September, 2002, 31st October, 2002, 31st January, 2003 and 1st March, 2003 .The last Annual General Meeting of the Company was held on **9th August, 2002.**

Attendance of each Director at Board meetings for 2002-2003 and last Annual General Meeting:

Name of the Director	No of Meetings held	No of Meetings attended	Attendance at Last Annual General Meeting
Mr. Navin G. Thakkar	10	10	Present
Mr. Samir N. Thakkar	10	10	Present
Mr. Amit N. Thakkar	10	10	Present
Mr.Pradeep C. Gaglani	10	10	Present
Mr. Harish S. Thakkar *	10	10	Present
Mr. Kanaiyalal S.Thakkar *	10	10	Present

* Mr. Harish S. Thakkar and Mr. Kanaiyalal S. Thakkar were appointed as director w.e.f. 09.08.2002 (Annual General Meeting)

3. Board Committees :

A. Audit Committee :

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. The terms of reference are in accordance with paragraphs C and D of Clause 49 (1) of the Listing Agreement and as specified by the Board of Directors of the Company and inter-alia and includes :

a. To review financial statements and pre publication announcements before submission to the Board.

b. To ensure compliance of internal control systems and action taken on internal audit reports.

c. To appraise the Board on the impact of accounting policies, accounting standards and legislation.

d. To hold periodical discussions with statutory auditors on the scope and content of the audit.

e. To review the Company's financial and risk management policies.

The audit committee while reviewing the Annual Financial Statements also reviewed the applicability of various Accounting Standards (AS) issued by the Institute of Chartered Accountants of India during the year. Compliance of the AS as applicable to the company has been ensured in the financial statements for the year ended 31st March, 2003.

Composition:

i) The Audit Committee comprises of the following non executive independent members of the Board:

1. Mr. Pradip C. Gaglani – Chairman
2. Mr. Harish S. Thakkar
3. Mr Kanaiyalal S. Thakkar

ii) During the year 2002 the audit Committee met five times on the following dates:

22nd April, 2002
20th June, 2002
22nd July, 2002
18th October, 2002
22nd January, 2002

iii) Attendance of the Directors in the Audit Committee Meeting:

Name of the Director	No. of Meeting Attended
Mr. Pradip C. Gaglani	5 out of 5
Mr. Harish S. Thakkar	5 out of 5
Mr Kanaiyalal S. Thakkar	5 out of 5

Overall Attendance: 100%

B. Remuneration Committee:

The Board of Directors had constituted a Remuneration Committee comprising of Non Executive, Independent Directors viz. Mr. Pradeep C. Gaglani, Mr. Harish S. Thakkar, and Mr. Kanaiyalal S. Thakkar. Mr. Harish S. Thakkar is the Chairman of the Committee. The committee will ensure appropriate disclosure on the remuneration of Directors and will deal with remuneration Package of Directors, service contract, notice period, severance fee and stock option, if any. Detail of Directors Remuneration paid for the year ended **31.03.2003** is as below;

Name of Director	Remuneration Paid/(Rs.)	Sitting Fees. (Rs.)	Total (Rs.)
Mr. Navin G. Thakkar	10,000/- p.m.	NIL	10,000/- p.m.
Mr. Samir N. Thakkar	NIL	NIL	NIL
Mr. Amit N. Thakkar	15,000/- p.m	NIL	15,000/- p.m
Mr.Pradeep C. Gaglan	NIL	NIL	NIL
Mr. Harish S. Thakkar	NIL	NIL	NIL
Mr. Kanaiyalal S.Thakkar	NIL	NIL	NIL

C. Shareholders'/Investors' Grievance Committee:

The Board of Directors had constituted, Shareholders'/ Investors' Grievance Committee which functions with the objective of looking into redressal of Shareholders'/ Investors' grievances relating to non receipt of balance sheet, etc . The Committee consists of :-

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Chairman	Mr. Navin G. Thakkar
Members	Mr. Harish S. Thakkar
	Mr. Kanaiyalal S. Thakkar

Two meetings were held on 26th November, 2002 and 17th February, 2003.

4. **Management Analysis and Review Report :**

The industry has been sluggish in general, largely due to economic slowdown. The outlook of the industry mainly depends on the stability of raw material prices in domestic as well international market. Going forward, the management is confident that the demand growth should be restored gradually in the industry with the improvement in the economy.

The Indian economy is a growing economy and there is enough scope for growth in Electronic products.

Sharp price erosion year on year, with intense competition, continues to be an area of concern in with respect to the company's products. The company is constantly under pressure with increasing need for fresh investments behind products and innovation.

The Company has effective Internal control system in place and this is periodically reviewed for effectiveness. The Company has also an Internal Audit team focusing on the processes and controls.

The financial performance of the company has been given separately in the Directors' Report.

5. **General Body Meetings**:

Location and Time, where last Three Annual General Meetings were held is given below:

FINANCIAL YEAR	DATE	LOCATION	TIME
1999-2000	28th September, 2000	HOTEL ATITHI, 77 A & B NEHRU ROAD, VILE PARLE (EAST), MUMBAI – 400099	11..00A.M
2000-2001	2nd August, 2001	ROHAN'S PARTY HALL, SUMMER NAGAR, BUILDING NO.1, NEAR FLYOVER, S.V. ROAD, BORIVALI WEST, MUMBAI – 400 092	3.30 P.M.
2001-2002	9th August, 2002	ROHAN'S PARTY HALL, SUMMER NAGAR, BUILDING NO.1, NEAR FLYOVER, S.V. ROAD, BORIVALI WEST, MUMBAI – 400 092	3.30 P.M

There were no special resolutions passed by the Company through postal ballot during the year ended 31st March, 2003. At the ensuring Annual General Meeting, there are no resolutions proposed to be passed through postal ballot.

6. **Disclosures**:

a) There were no transactions of a material nature undertaken by your Company with its promoters, directors or the management, their subsidiaries or relatives that may have a potential conflict with the interests of the Company.

b) There are no instances of non – compliance by your Company, penalties, strictures imposed by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

7. **Means of Communication**:

- Quarterly results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirements of Clause 41 of the Listing Agreement.
- Quarterly results are normally published in the Free Press Journal And Janmabhoomi.
- The Company presently does not have any website, As and when the website is set up, the Company will display the quarterly results as well as any official news releases thereon.

8. **General Shareholder Information**:

a) Annual General Meeting : Date, time and venue –
On 30th September, 2003 at 3 p.m. at
ROHAN'S PARTY HALL,
SUMMER NAGAR, BUILDING NO.1 ,
NEAR FLYOVER, S.V. ROAD, BORIVALI WEST,
MUMBAI – 400 092

b) Financial Calendar : 1st April, 2002 to 31st March, 2003

c) Date of Book Closure : 19th September, 2003 to 30th September, 2003

d) Dividend payment Date : Not Applicable

e) Your Company's shares are listed on the following Stock Exchanges ;

1. The Stock Exchange, Mumbai
   Phiroze Jeejobhoy Towers
   Dalal Street, Fort, Mumbai – 400 001
2. The Stock Exchange, Ahmedabad
   Kamdhenu Complex,
   Opp. Sahjanand College,
   Panjarapole, Ahmedabad 380 015
3. Jaipur Stock Exchange Ltd.,
   Stock Exchange Building,
   JLN Marg, Malviya Nagar
   Jaipur 302 017.
   Demat Segment: ISIN No. INE545B01014

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