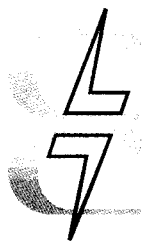


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CONTINENTAL CONTROLS LIMITED

10TH

ANNUAL REPORT

2004 - 2005

Continental Controls Limited

BOARD OF DIRECTORS

Shri Navin G. Thakkar - Chairman & Mg. Director
Shri Samir 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
 HDFC Bank Ltd.

AUDITORS

D. Kothary & Co.
 Chartered Accountants
 Mumbai.

ADVOCATE

A. B. Shah & Co.
 Mumbai

REGISTERED OFFICE

Siddharth Industrial Estate, No. 2,
 Gala No. 1, Shailesh Udhayog Nagar,
 Sativali Road, Waliv, Vasai (East)
 Distt. Thane - 401208.

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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*Continental Controls Limited***NOTICE**

Notice is hereby given that the Tenth Annual General Meeting of Continental Controls Limited will be held on Friday, the 30th of September, 2005 at Krishna Gardens, Maljipada, Opp. Crown Petrol Pump, Ahemdabad Highway, Taluka Vasai, Distt. Thane at 2.30 P.M to transact the following business :

Ordinary Business

- 1) To receive, consider and adopt the balance sheet as at 31st March, 2005 and the Profit & Loss Account for the year ended on that date and the reports of the Directors and the Auditors.
- 2.) To appoint a Director in place of Mr. Kannaiyalal S. Thakkar, who retires by rotation and being eligible offers himself for re-appointment.
- 3) To consider and if thought fit to pass with or without modification, the following Resolution as ordinary resolution:

"Resolved that pursuant to the provisions of Section 224 and other applicable provisions if any, of the Companies Act, 1956, M/s D.Kothary & Co. Chartered Accountants, Mumbai, the retiring Auditors be and are hereby re-appointed as Auditors of the company to hold the office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the company on remuneration to be decided by the Board of Directors at a later date in consultation with the Auditors apart from reimbursement of actual out of pocket expenses incurred by them"

Special Business

4. To consider and if thought fit to pass, with or without modifications, the following resolution as ordinary resolution:

"Resolved that pursuant to the provisions of Section 257 and other applicable provisions of the of, the Companies Act, 1956 Mr. Samir N. Thakkar be and is hereby appointed as a Director of the company, liable to retire by rotation"

5. To consider and if thought fit to pass, with or without modifications, the following resolution as special resolution:

"**Resolved that** pursuant to the provisions of sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and schedule XIII thereto (including any amendment or statutory modification thereto for the time being in force) approval is hereby given for the appointment of Mr. Navin G. Thakkar as the Chairman and the Managing Director of the company for a period of 5 years commencing from 1st January, 2005 on the terms and conditions including remuneration as set out in the explanatory statement relating to this resolution and in the agreement entered into between the company and Mr. Navin G. Thakkar, with the liberty to the Board of Directors, to alter or vary the terms and conditions as the Board may deem fit and is acceptable to Mr. Navin G. Thakkar

"**Resolved further that** Board of Directors be and is hereby authorized to take such steps as may be

6. To consider and if thought fit to pass, with or without modifications, the following resolution as special resolution :

"Resolved that pursuant to the provisions of sections 198, 269, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof for the time being in force) and schedule XIII thereto (including any amendment or statutory modification thereto for the time being in force) approval is hereby given for the appointment of Mr. Amit N Thakkar as the whole time director of the company for a period of 5 years commencing from 1st January, 2005 on the terms and conditions including remuneration as set out in the explanatory statement relating to this resolution and in the agreement entered into between the company and Mr. Amit N Thakkar, with the liberty to the Board of Directors, to alter or vary the terms and conditions as the Board may deem fit and is acceptable to Mr. Amit N Thakkar.

"Resolved further that Board of Directors be and is hereby authorized to take such steps as may be necessary to give an effect to this resolution"

For and on behalf of the Board

Navin G. Thakkar

Chairman & Managing Director

Place: Vasai, Thane

Date: 27th August, 2005

Registered office:

Siddharth Industrial Estate
Gala No.1, Shailesh Udyog Nagar
Sativali Road, Waliv
Vasai (E), Distt. Thane-401208

Additional Information on Director retiring by rotation and seeking election at the Annual General Meeting

(Pursuant to Clause 49 of the Listing Agreement)

Name of Director	Mr. Kannaiyalal S. Thakkar
Date of Birth	25.06.1949
Date of Appointment	09.08.2002
Expertise in specific functional Areas	Wide experience in Control of Production and administration
Qualification	S.S.C
List of Companies in which outside Directorships held as on 31.03.2004	NIL
Chairman/Member of the committees of Other companies on which he is a Director as on 31.3.2005	NIL

*The Committee includes the Audit Committee, the Remuneration /Compensation committee and Shareholders /Investors Grievance Committee.

Continental Controls Limited

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies in order to be effective must be received at the registered office of the company not less than 48(Forty eight) hours before the commencement of the meeting.

2. An Explanatory statement pursuant to Section 173 of the Companies Act,1956, in respect of item no.4 to 6 of the notice as set out herein before is annexed hereto
3. Members desirous of asking any questions are requested to write to the company at least 7 days before the date of the meeting, as to enable the management to keep the information ready.
4. The Share Transfer Books and the Register of Members of the company will remain closed from 20th September,05 to 30th September,05 (both days inclusive)
5. Members are requested to:
 - i) Immediately intimate change of address, if any, either to the company or to the Share Transfer Agent quoting reference of their Registered Folio number.
 - ii) Send their queries, if any, regarding accounts at least 10(Ten) days before the
6. Members/proxies are requested to bring the copy of their Annual Report along with them and to produce the attendance slip at the entrance of the Meeting Hall.

For and on behalf of the Board

Navin G.Thakkar
Chairman & Managing Director

Place: Vasai, Thane

Date: 27th August,2005

Registered office:

Siddharth Industrial Estate
Gala No.1,Shailesh Udyog Nagar
Sativali Road, Waliv
Vasai (E),Distt. Thane-401208

ANNEXURE TO NOTICE

Explanatory Statement under Section 173 of the Companies Act, 1956

Item no.4 of the Notice

The Board of Directors at their meeting held on 24th January, 2005 had appointed Mr.Samir N.Thakkar as an Additional Director with effect from 1 January,2005 and he holds office

upto the date of ensuing Annual General Meeting. Due notice under Section 257 of the Companies Act,1956 has been received from a member proposing the appointment of Mr.Samir N.Thakkar as a Director of the company. The appointment is subject to the approval of the members of the company.

Mr.Samir N.Thakkar had also proved his capacity and has been very useful to the company in production and also boosting up sales of the company besides general administration. It is therefore, desirable and in the interest of the company to continue to avail of his services as a member on the Board.

None of the Directors, except Mr.Amit N.Thakkar and Mr.Navin G.Thakkar, being relatives and Mr.Samir N.Thakkar himself are concerned or interested in the said resolution.

The Board recommends the resolution for your approval.

Item no.5 of the Notice

At the meeting of the Board of Directors of the company held on 24th January,2005 ,Mr. Navin G.Thakkar has been appointed as the Chairman and Managing Director for a period of 5 years with effect from 1 January ,2005 on the terms of remuneration mentioned herein below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act,1956 or any statutory amendment or relaxation thereof . The appointment is subject to the approval of the members of the company.

Mr.Navin G.Thakkar apart from gaining extensive on the industry experience has also played a pivotal role in revamping the overall set up in the company and in introducing innovative strategies to provide a cutting edge to the company. . It is apparent that Mr.Navin G.Thakkar experience will enable him to make valuable contributions to the company, so as to meet the existing and future competitive challenges.

The terms and condition including the salary and perquisites payable to Mr.Navin G.Thakkar as was earlier communicated to the Members vide Abstract and Memorandum under Section 302 of the Companies Act, 1956 are as under:

Salary: Rs 10,000/- per month

Perquisites and other terms and conditions:

- 1) Mr. Navin G.Thakkar, Chairman & Managing Director, shall be entitled to perquisites including furnished accommodation or house rent in lieu thereof,gas, electricity, water and furnishings, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accidental insurance etc.in accordance with the rules of the company.The perquisite will be restricted to Rs. 50,000/- per month.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable.

- 2) Company's contribution to provident fund, superannuation fund and annuity fund up to the tax-exempt limit. Gratuity as per the rules of the

Continental Controls Limited

company, earned leave and encashment of earned leave at the end of the tenure shall not be included in the computation of perquisites.

- 3) Car for use on Company's business and telephone and other communication facilities at residence will not be considered as perquisites.
- 4) In the event of loss or adequacy of profits in any financial year, the Chairman & Managing Director shall be paid remuneration by way of salary and perquisites as specified above.
- 5) The Chairman & Managing Director, so long as they function, shall not be paid any sitting fees for attending meetings of the Board of Directors thereof.

All the Directors, being relatives, except Mr. Pradeep C. Gaglani and Mr. Navin G. Thakkar himself are concerned or interested in the said resolution.

The Board recommends the resolution for your approval.

Item no.6 of the Notice

At the meeting of the Board of Directors of the company held on 24th January, 2005, Mr. Amit N. Thakkar has been appointed as the Whole Time Director for a period of 5 years with effect from 1 January, 2005 on the terms of remuneration mentioned herein below, with powers to the Board to make such variation or increase therein as may be thought fit from time to time, but within the ceiling/s laid down in the Companies Act, 1956 or any statutory amendment or relaxation thereof. The appointment is subject to the approval of the members of the company.

Mr. Amit N. Thakkar has rich and varied experience in the field of production and marketing. Strategic input and leadership qualities of Mr. Amit N. Thakkar will ensure the company to continuously improve its performance in all areas, as well as improving the morale of the employees.

The terms and condition including the salary and perquisites payable to Mr. Amit N. Thakkar as was earlier communicated to the Members vide Abstract and Memorandum under Section 302 of the Companies Act, 1956 are as under:

Salary: Rs 15,000/- per month

Perquisites and other terms and conditions:

- 1) Mr. Amit N. Thakkar, Whole Time Director, shall be entitled to perquisites including furnished accommodation or house rent in lieu thereof, gas, electricity, water and furnishings, medical reimbursement and leave travel concession for self and family, club fees, medical and personal accidental insurance etc. in accordance with the rules of the company. The perquisite will be restricted to Rs. 50,000/- per month.

For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable.

- 2) Company's contribution to provident fund, superannuation fund and annuity fund up to The tax-exempt limit. Gratuity as per the rules of the

company, earned leave and encashment of earned leave at the end of the tenure shall not be included in the computation of perquisites.

- 3) Car for use on Company's business and telephone and other communication facilities at residence will not be considered as perquisites.
- 4) In the event of loss or adequacy of profits in any financial year, the Whole Time Director shall be paid remuneration by way of salary and perquisites as specified above.
5. The Chairman & Managing Director, so long as they function, shall not be paid any sitting fees for attending meetings of the Board of Directors thereof.

None of the Directors, except Mr. Samir N. Thakkar and Mr. Navin G. Thakkar, being relatives and Mr. Amit N. Thakkar himself are concerned or interested in the said resolution.

The Board recommends the resolution for your approval.

For and on behalf of the Board

Navin G. Thakkar

Chairman & Managing Director

Place: Vasai, Thane

Date: 27th August, 2005

Registered office:

Siddharth Industrial Estate
Gala No.1, Shailesh Udyog Nagar
Sativali Road, Waliv
Vasai (E), Distt. Thane-401208

Continental Controls Limited

DIRECTORS' REPORT

TO,

The Members,

Your directors have pleasure in placing before you the 10th Annual Report of the Company along with the Audited Accounts for the year ended 31st March 2005 :

1. Financial Results :

Financial Results for the Year ending 31st March 2005.

(Rs. In lacs)

	2004-2005	2003-2004
SALES / SERVICES RENDERED (Less of Returns & Excise Duty)	258.14	359.34
OPERATING PROFIT (PBITD)	48.32	49.7
INTEREST	3.26	5.17
DEPRECIATION	41.98	39.89
PROFIT BEFORE TAX	3.08	4.64
PROVISION FOR TAX		
a) Current Tax	0.25	-
b) Deffered Tax	2.60	1.66
PROFIT AFTER TAX (PAT)	0.23	2.98

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 Indian economy has been gathering pace and is now one of the fastest growing economies in the world. Performance of the corporate of the corporate sector has improved. Despite the sharp price erosion and stiff competition the company has been able to maintain its export earning at Rs. 88.63 lacs as compared to last year Rs.104.33 lacs.

Sales of software showed rise of 310 % as compared to last year, due to amalgamation of Continental Softech Limited with the Company.

Total sales and other operating income has been Rs. 253.70 Lacs as compared to Rs. 355.02 Lacs in last financial year, showing reduction of 25.54 %.

The operating Profit Before Interest, depreciation and taxes is Rs. 48.32 Lacs as compared to Rs. 49.70 Lacs in last financial year, decrease in profit is due to decrease in turnover.

4. Directors :

In accordance with the provisions of the Companies Act, 1956 Mr. Kannaiyalal S. Thakkar Director of the Company retire by rotation and being eligible offer himself for re-appointment.

Mr. Navin G. Thakkar has been re-appointed as a Chairman and Managing Director and Mr. Amit N. Thakkar Has been re-appointed as the whole time Director of the company for the period of five years w.e.f. 1st January 2005.

The resolutions for the appointment of and remuneration payable to Mr. Navin G. Thakkar and Amit N. Thakkar are subject to the approval of the shareholders in the ensuing annual general meeting.

Mr. Samir N. Thakkar was appointed as an additional director with effect from 1st January, 2005. He holds the office till the date of the ensuing Annual General Meeting and is to be considered for being appointed by the shareholders in the meeting as director liable to retire by rotation.

5. Listing on the Stock Exchanges :

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

The Stock Exchange, Mumbai

Phiroze Jeejobhoy Towers,

Dalal Street, Fort, Mumbai - 400 001.

The Company has been complying with the listing agreement stipulations from time to time. The Company has made the payment of Annual Listing fees for F.Y. 2005 - 06 to Mumbai Stock Exchange.

6. Corporate Governance :

Your Company follows principles of effective Corporate Governance. The endeavour of your company is not only to comply with regulatory requirements but also to practice Corporate Governance principles that lay a strong emphasis on integrity, transparency and overall accountability.

The report of the Directors on the practices of Corporate Governance is given as a separate section titled 'Corporate Governance', which forms part of this Annual Report.

7. Audit Committee:

As per section 292A of the Companies Amendment Act, 2000 and in accordance with Clause 49 of the Listing Agreement, an Audit Committee under the Chairmanship of Mr. Pradeep 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.

8. Fixed Deposits :

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

9. 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.a. during the financial year ended 31st March, 2005.

10. 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 2005.

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

ii) That the directors had selected such accounting policies and applied them consistently and made judgements 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 and of the profit or loss of the Company for the period ended 31st March, 2005.

- 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.

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

A. Conservation of Energy :

Your Company operations does not involve intensive energy consumption. Despite not a heavy energy user, the company acknowledges its importance and hence adequate measures have been taken to reduce energy consumptions wherever possible.

B. Research & Development Technology Absorption :

- a) Particulars of Research and Developments :
As business and technologies are changing constantly, continuous investments in research and development are of paramount importance. As a results of research efforts, your company has been able to develop processes and methodologies that have resulted in constant improvement in quality and productivity.
- 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 above efforts e.g. product improvement, cost reduction, product development, import substitution etc.
- c) Details of Technology – Not Applicable.

C. Foreign Exchange Earning and Outflow:

During the year under review, your company earned a foreign exchange of Rs. 10.41 Million and utilized foreign exchange worth Rs. 6.74 Million.

12. Auditors :

M/s.D. Kothary and Co., Chartered Accountants, retire at the end of 10th Annual General Meeting and being Eligible, offer themselves for re-appointment.

13. Acknowledgements :

The Board wishes to place on record it appreciation to the contribution made by the employees of the company. The Directors also acknowledges the cooperation and assistance received from our bankers, auditors, shareholders and employees during the period under review.

By Order of the Board

(Navin G. Thakkar)

Chairman and Managing Director

Place : Vasai, Thane

Date : 27th AUGUST 2005.

CORPORATE GOVERNANCE REPORT

1. Company's Philosophy on Code of Governance

Continental Controls Limited is committed to good Corporate Governance. Transparency, fairness, disclosure and accountability have been central to the working of the company, its management and its board of directors.

In India, confederation of Indian Industry (CII) pioneered the corporate governance initiative through its publication, Desirable Corporate Governance: A Code in April 1998. Subsequently, the Securities and Exchange Board of India (SEBI) constituted a committee to prescribe a code for corporate governance for listed companies.

The SEBI code is incorporated in the Listing Agreement of stock exchanges, including Mumbai, with whom Continental Controls Limited equity shares are listed. Certain provisions of the Companies Act, 1956 also deal with Corporate governance. This chapter of the Annual Report constitutes the compliance report of the company on corporate governance during the year 2004-05.

2. Board of Directors :

a) Composition of Board of Directors and details of other directorships held

Name of the Director	Executive Non Executive/ Independent 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 exclude 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.

b) Board Meetings :

The Board meets at least once a quarter to review the quarterly results and other items on agenda. The Board Meetings are generally held at the registered office of the company.

During the year 2004-2005 5 Board Meeting were held on 30th April, 2004, 31st July, 2004, 27th August, 2004, 28th October 2004 and 24th January 2005.

Continental Controls Limited

Attendance of each Director at Board Meeting for the year 2004 – 2005 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	5	5	Present
Mr. Samir N. Thakkar	5	5	Present
Mr. Amit N. Thakkar	5	4	Present
Mr. Pradeep C. Gaglani	5	5	Present
Mr. Harish S. Thakkar	5	4	Present
Mr. Kanaiyalal S. Thakkar	5	5	Present

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 :

- To review financial statements and pre publication announcements before submission to the Board.
- To ensure compliance of internal control systems and action taken on internal audit reports.
- To appraise the Board on the impact of accounting policies, accounting standards and legislation.
- To hold periodical discussions with statutory auditors on the scope and content of the audit.
- 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 2005.

Composition :

- The Audited Committee comprises of the following non executive independent members of the Board :
 - Mr. Pradeep C. Gaglani – Chairman
 - Mr. Harish S. Thakkar
 - Mr. Kanaiyalal S. Thakkar
- During the year 2004-05 the audit Committee met five times on the following dates:

30 th April 2004	31 st July 2004
27 th August 2004	28 th October 2004
24 th January 2005.	

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

Name of the Director	No. of Meeting Attended
Mr. Pradeep C. Gaglani	5 out of 5
Mr. Harish S. Thakkar	4 out of 5
Mr. Kanaiyalal S. Thakkar	5 out of 5

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 Director 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 31.03.2005 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. Gaglani	NIL	NIL	NIL
Mr. Harish S. Thakkar	NIL	NIL	NIL
Mr. Kanaiyalal S. Thakkar	NIL	NIL	NIL

C. Shareholders' /Investor' 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 :-

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

Two Meetings were held on 31st July 2004 and 24th January 2005.

4. Management Analysis and Review Report

The Promoters of the company are into the manufacturing of Thermal Overload Protectors since 1995 and have carried out a niche themselves in this particular segment of the engineering industry. The company always strives to achieve optimum performance at all levels by adhering to corporate governance practices which rests upon the four pillars of : transparency, disclosure, independent monitoring and fairness to all.

Continental Controls Ltd. always strived to promote good governance practices, which ensures that :

- A Competent management team is at the helm of affairs.
- The Board is strong with an optimum combination of Executive and Non-Executive directors, who represent the interest of all stakeholders.
- The Board effectively takes all key corporate decisions and is effectively in control of the company affairs.
- The management and employees have a stable environment.