

ENERGY PRODUCTS

(INDIA) LIMITED

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7th ANNUAL REPORT

2001 - 2002



7th ANNUAL GENERAL MEETING

BOARD OF DIRECTORS :

Shri S. AMITKUMAR - Director
Shri JAYANT P. SHAH - Director
Shri KIRTI D. KOTHARI - Director

BANKERS :

THE GUJARAT INDUSTRIAL
CO-OP. BANK LTD.

THE KAPOL CO-OP. BANK LTD.

AUDITORS :

N.H. TANK & CO.
Chartered Accountants,
Ashoka Chambers, Mithakhali Six Roads,
Ellisbridge, Ahmedabad : 380 006.

REGISTERED OFFICE :

A-1/1402 GIDC ESTATE,
ANKLESHWAR : 393 002,
DIST: BHARUCH,
GUJARAT.

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the Members of **ENERGY PRODUCTS (INDIA) LIMITED** will be held at the Registered Office of the Company at A-1/1402 GIDC ESTATE, ANKLESHWAR:- 393 002, DIST. BHARUCH, GUJARAT, on September 30, 2002 at 10.00 A.M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Annual Accounts for the year ended March 31, 2001 consisting of Balance Sheet as at March 31, 2002 and the Reports of the Directors' and Auditor's thereon.
2. To appoint a Director in place of Shri J. P. Shah who retire by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors' and to fix their remuneration;

For and on behalf of the
Board of Directors

Place : Ankleshwar
Date : 10.09.2002

S. AMITKUMAR
Chairman

REGISTERED OFFICE:

A-1/1402 GIDC ESTATE, ANKLESHWAR : 393 002,
DIST. BHARUCH, GUJARAT.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The proxy form should be lodged with the Company at its Registered Office at least 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2002 to Monday, September 30, 2002 (both days inclusive).
4. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.
5. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours on all days except Saturday, Sunday and public holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.
6. For convenience of members, an attendance slip is annexed to the proxy form. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.
7. IF THE MEMBERS HAVE ANY QUERIES ON THE AUDITED ACCOUNTS, DIRECTORS' REPORT & AUDITOR'S REPORT, THE SAME SHOULD BE FORWARDED TO THE COMPANY IN WRITING AT ITS REGISTERED OFFICE AT LEAST 10 DAYS BEFORE THE MEETING SO THAT THE SAME CAN BE REPLIED AT THE TIME ON ANNUAL GENERAL MEETING TO THE MEMBERS' SATISFACTION.
8. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Item No.4 of the notice set out is annexed hereto.
9. Members are requested to bring their copies of the reports at the Annual General Meeting.
10. Members holding shares in the same set of names under different ledger folios are requested to apply for consolidation of such folios alongwith share certificates to the Company.
11. In order to exercise strict control over the transfer documents, members are requested to send the transfer documents/ correspondence, if any, directly to:

ENERGY PRODUCTS (INDIA) LIMITED, A-1/1402 GIDC ESTATE, ANKLESHWAR : 393 002, DIST : BHARUCH,

DIRECTORS' REPORT

Your Directors have pleasure in presenting their Fifth Annual Report together with the Audited Statements of Accounts of the Company for the year ended March 31, 2002.

FINANCIAL HIGHLIGHTS:

The sale of the products of the Company amounted to Rs. 2,70,570/-. The Net Loss incurred by the Company is Rs. 38,68,046/-. The said Loss is mainly on account of the expenses incurred by the Company for production and distribution of its products, interests and depreciation.

OPERATIONS & FUTURE PROSPECTS :

Your Directors are pleased to state that even though the operations/marketing of the product couldn't get enough response, the response for the product is encouraging. Company is trying for independent marketing company to take on marketing as well as some other arrangements including job work for others to minimise the cost and smooth functioning. Even diluting equity stake will be considered if required. Company is hopeful of getting some positive results of the ongoing negotiations.

DIRECTORS :

Shri J.P. SHAH retire at the forthcoming 7th Annual General Meeting and being eligible offer himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT, pursuant to Sec. 217(2AA) of the Companies Act, 1956:

- (i) that in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors and selected such accounting policies and applied them consistently and made judgements and estimated 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 that period.
- (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.

FIXED DEPOSITS:

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposits) Rules, 1975.

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

The information required under Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the Conservation of Energy and Technology Absorption is given by way of Annexure.

Information regarding Foreign Exchange Earnings and Outgo is reported to be NIL for the year under review.

AUDITORS :

M/s. N.H. Tank & Co., Chartered Accountants, Ahmedabad, retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment as the Statutory Auditors of the Company.

PARTICULARS OF EMPLOYEES:

The Company has no employees of the categories specified under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGEMENT:

The Board of Directors wishes to place on record their sincere appreciation for the devoted and efficient services rendered by employees at all levels. The Directors are also thankful for due co-operation received from the company's Bankers.

For and on behalf of the
Board of Directors

S. Amitkumar
CHAIRMAN

Place : Ankleshwar
Date : 10.09.2002

ANNEXURE TO DIRECTOR'S REPORT:

INFORMATION IN TERMS OF THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

CONSERVATION OF ENERGY:

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Sustained Efforts were directed towards Energy Savings, Reduction in the Use of Power and Other Utilities.

TECHNOLOGY ABSORPTION:

The Company has carried out Research and Development in the form of Process Innovation and Development of New Products.

For and on behalf of the
Board of Directors

S. Amitkumar
CHAIRMAN

Place : Ankleshwar
Date : 10.09.2002

Report on Corporate Governance

(Annexure to Directors Report)

1. Corporate Governance.

A Corporate Governance requirements as contained in Clause 49 of the Listing Agreement with the Stock Exchanges as per directives of the Securities & Exchange Board of India were to be implemented by the Company by 31st March, 2002. The information covered under the Corporate Governance are comprehensive and valuable tool for the investors.

B Company Philosophy on Corporate Governance: The company has, in the past, provided the shareholders all the material information of their interest. The Company has always endeavoured to seek greater and active participation by the shareholders at the General meetings. The management had always considered the general meetings as an opportunity to interact with the shareholders.

2 Board of Directors

The composition of the Board of Directors are as under :-

Name of the Director	Category	Date of Appointment
Mr. Shah Amit kumar	Chairman	01.08.95
Mr. J.P. Shah	Director (Technial)	28.07.95
Mr. Kirit Kothari	Director	26.09.95

3. Audit Committee :

Brief description of treme of reference : To review the financial reporting process and financial statements, the accounting policies and practices and to examine accountancy taxation and disclosure aspect of significant transactions.

- Composition, name of members and Chairperson

1. Mr. Shah Amitkumar
2. Mr. J.P. Shah Director
3. Mr. Kirit Kothari

Meeting and attendance during the year

Date	SA	SP	KD.
28.03.02	Yes	No	Yes
05.08.02	Yes	No	No

4. Remuneration Committee :

- Composition, name of members and Chairperson

1. Mr. Shah Amirkumar - Chairman
2. Mr. J.P. Shah
3. Mr. Kirit Kothari

Remuneration Committee is constituted to consider and approve remuneration to Managerial personnnel :

5. Shareholders committee :

Composition, name of members and Chairperson

1. Mr. Shah Amirkumar
2. Mr.Navin A. Shah

- Name and designation of compliance officer - Mr. Manish Shah

- Number of shareholders complaints received so far :

The Company had attended to and resolved to the satisfaction of shareholders fifty two grievances letters including three complaints received through SEBI.

- Number not solved to the satisfaction of shareholder - Nil
- Number of pending share transfers - Three

6. General Body Meeting :

Location and time, where last three AGMs held:

Location	Date	Time
A-1/402, GIDC Estate, Ankleshwar District, Bharuch.	30.09.00	10.00 a.m.
A-1/402, GIDC Estate, Ankleshwar District, Bharuch.	29.09.01	10.00 a.m.
A-1/402, GIDC Estate, Ankleshwar District, Bharuch.	30.09.02	10.00 a.m.

No postal ballots were used for voting at the general meetings of shareholders.

7. Disclosures:

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc. that may have potential conflict with interests of company at large : Nil

Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or

- A) The Listing fees payable to the Stock Exchanges from financial year 2001-2002 and financial year 2002-2003 remains to be paid.
- B) The submissions of financial Results to the stock Exchanges as per clause 41 of the Listing Agreement were delayed.
- C) Certificates as envisaged under clause 47 of the Listing Agreement with the Stock Exchanges about despatch of securities lodged for transfer within one month from date of lodgement was not obtained. The company has, however, despatched all the securities lodged for transfer, transmission etc. within a short period of one month from the date of lodgement.

8. Means of Communication

The half year / quarterly reports are published through stock exchanges.

9. General Shareholder Information

- AGM : Date, time and venue 30th September, 2002 10.00 a.m.
A-1/1402, GIDC, ANKLESHWAR : 393 002,
DIST: BHARUCH, GUJARAT.
- Financial Calendar 01st April to 31st March
- Date of Book Closure From 23.09.2002 to 30.09.2002
- Dividend Payment Date N.A.
- Listing on Stock Exchange BSE, ASE, VSE
- Stock Code BSE Stock Code : 3241610
- Market Price Data High/Low during each month in last financial year.

Year	Month	Highest Rate (Rs.)	Lowest Rate (Rs.)
2001	April	---	---
	May	---	---
	June	---	---
	July	---	---
	August	---	---