



FILATEX INDIA LIMITED

(AN ISO 9001 : 2000 COMPANY)

**15th ANNUAL REPORT
2004-2005.**

BOARD OF DIRECTORS

Mr. Ram Avtar Bhageria
Chairman

Mr. Madhu Sudhan Bhageria
Vice Chairman & Managing Director

Mr. Purshottam Bhageria
Joint Managing Director

Mr. Madhav Bhageria
Joint Managing Director

Mr. Inderpal S. Kalra
IDBI Nominee

Mr. S.C. Parija

Mr. S.P. Setia

COMPANY SECRETARY

Mr. Sanjeev Gupta

BANKERS

Oriental Bank of Commerce
Punjab National Bank
Union Bank of India

AUDITORS

Amod Agrawal & Associates
D-58, East of Kallash
New Delhi - 110 065

REGISTERED OFFICE

S. No. 274, Demni Road,
Dadra - 396 191
(U.T. of Dadra & Nagar Haveli)

CORPORATE OFFICE

42 Community Centre
New Friends Colony
New Delhi - 110 065

WORKS

A-2, Extension,
Phase - II (Noida)
Distt. Gautam Budh
Nagar - 201 304 (U.P.)

S. No. 274, Demni Road,
Dadra - 396 191
(U.T. of Dadra & Nagar Haveli)

Pazhavor Village, Tirunelveli
Kathabomman District
Tamil Nadu

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NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of FILATEX INDIA LIMITED will be held as scheduled below:

DAY : FRIDAY
 DATE : 30TH SEPTEMBER, 2005
 TIME : 9.30 A.M.
 PLACE : SURVEY NO. 274, DEMNI ROAD, DADRA,
 (U.T. OF DADRA & NAGAR HAVELI) 396 191

to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2005 and the Profit & Loss Account of the Company for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S.P. Setia, who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Purshottam Bhageria, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Madhav Bhageria, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION: -

RESOLVED THAT in supersession of the resolution passed at the 8th Annual General Meeting on 28.09.1998, consent of the Company be and is hereby accorded to the Board of Directors in terms of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, for borrowing monies from time to time for the business and purpose of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained/to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided, however, that the aggregate amount of monies which may be borrowed shall not at any time exceed the limit of Rs.400 Crores (Rupees Four Hundred Crores only).

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION: -

RESOLVED THAT in supersession of the resolution passed at the 8th Annual General Meeting on 28.09.1998, consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to creation of such mortgage, charge, hypothecation, lien and other encumbrances, if any, by the Company, as the Board may deem fit, on the assets of the Company, both present and future, for securing the sum or sums of moneys aggregating to Rs. 400 Crores (Four Hundred Crores only) borrowed by the Company from Banks, Financial Institutions and others.

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION: -

RESOLVED that pursuant to the provisions of Clause 49 of Listing Agreement and other applicable provisions, if any, consent and approval of the Company be and is hereby accorded for the payment of such sum as may be approved by the Board of Directors subject to the ceiling prescribed under the Companies Act, 1956, or rules framed thereunder, as may be amended from time to time, as sitting fees for each meeting of Board of Directors or any Committee thereof, attended by the Non- Executive Directors of the Company.

By Order of the Board of Directors
 For FILATEX INDIA LIMITED

PLACE : NEW DELHI
 DATE : 30.07.2005

REGISTERED OFFICE:
 Survey No. 274, Demni Road, Dadra
 (U.T. of Dadra & Nagar Haveli) 396 191

SANJEEV GUPTA
 COMPANY SECRETARY

FILATEX INDIA LIMITED**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD REACH AT THE REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the Special Business to be transacted at the meeting is annexed to this Notice.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 16th September, 2005 to 30th September, 2005 (both days inclusive).
4. Documents referred to in the Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on any working day during office hours from 9.30 A.M. to 5.30.P.M upto the date of this Meeting.
5. Members/Proxy holders are requested to produce at the entrance the enclosed Admission Slip duly completed and signed for admission to the meeting hall.
6. Shareholders seeking any information with regard to Accounts are requested to write to the Company atleast ten days in advance so as to enable the Company to keep the information ready.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No(s). 6 & 7**

Section 293 (1) (d) of the Companies Act, 1956 , provides that the Board of Directors of a public company shall not, except with the consent of the company in general meeting, borrow monies which together with the monies already borrowed (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital and free reserves, that is to say, reserves not set apart for any specific purpose.

Under the existing authorisation granted by the Company at the 8th Annual General Meeting held on 28.09.1998, the Board of Directors is authorised to borrow monies for the business and purpose of the Company upto an aggregate amount of Rs. 200 Crores. Taking into account, future requirements which would require the Company to resort to higher borrowings the existing limit is proposed to be enhanced to Rs.400 Crores (excluding temporary loans obtained from the Company's bankers in the ordinary course of business).

The consent of the shareholders under Section 293 (1) (a) of the Companies Act, 1956 to mortgage, hypothecate, lease or create any charge on the present or future properties / assets of the Company for securing the loans taken from the financial institutions, banks and / or other lenders up to a limit of Rs.400 Crores (Rupees Four Hundred Crores only) is also sought.

Yours Directors recommend passing of these resolutions.

None of the Directors of the Company are concerned or interested in these resolutions.

Item No. 8

According to revised Clause 49 of the Listing Agreement, the implementation of which has been deferred till 31st December, 2005, all compensation paid to Non- Executive Directors shall be fixed by the Board of Directors and shall be approved by the shareholders in general meeting. In view of revised Clause 49 of Listing Agreement, approval of members is required for payment of sitting fees to Non- Executive Directors. At present, as per the provisions of the Companies Act, 1956, a sum upto Rs.20,000/- can be paid as sitting fees for each meeting of the Board of Directors or any Committee thereof.

Yours Directors recommend passing of this resolution.

All Non-Executive Directors are interested in the said resolution. Mr. Madhu Sudhan Bhageria, Mr. Purshottam Bhageria and Mr. Madhav Bhageria, being related to Mr. Ram Avtar Bhageria, a Non-Executive Director are also concerned or interested in the resolution.

By Order of the Board of Directors
For FILATEX INDIA LIMITED

PLACE : NEW DELHI
DATE : 30.07.2005

SANJEEV GUPTA
COMPANY SECRETARY



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Fifteenth Annual Report alongwith the Audited Accounts for the year ended March 31, 2005.

FINANCIAL RESULTS

| Particulars | 2004-2005 | 2003-2004 |
|---|---------------|-----------|
| | (Rs. in lacs) | |
| Sales/Income from Operations | 24501 | 20975 |
| Gross Profit before Interest, Depreciation & Taxation | 1364 | 2459 |
| Financial charges | 797 | 659 |
| Depreciation | 674 | 618 |
| Provision for Taxation- Current | - | 22 |
| Deferred | (125) | 41 |
| Net Profit | 18 | 1119 |

DIVIDEND

In the absence of adequate profits, your Directors regret their inability to recommend dividend for the year under review.

OPERATIONS

During the year under review profitability of your company was adversely affected due to steep increase in the price of polyester chips, which is the main raw material of your company, without a corresponding increase in the selling prices of finished goods. Also an unprecedented cotton crop resulting in the fall of cotton yarn prices lead to a temporary shift in the customers preference from polyester to cotton thereby reducing demand and in turn prices of the finished products of the company.

Your company completed its POY spinning expansion programme during the year under review which has enabled the company in further lowering its per unit fixed cost. Your company has also increased its focus on better value added products and owing to its sincere efforts, has been able to reduce the impact of adverse market conditions.

Your Company, presently, is the largest manufacturer of POY using polyester chips as raw material in the country whereas all the major manufacturers produce POY through direct melt spinning process using PTA & MEG as raw material and is now essential to achieve worldwide class economic size plant. Those manufacturers who manufacture POY under direct melt spinning process have an edge over others. Therefore, in order to achieve long term economic viability, your Company is exploring the possibility of backward integration by setting up a poly- condensation plant with continuous POY spinning process facility with a corresponding increase in its existing POY capacity. Your company has since received 'In-Principle' approval from Industrial Development Bank of India Ltd, its lead financial institution, to set up a continuous poly-condensation plant and increasing its existing POY spinning capacity.

Your Company allotted 10,00,000 Equity Shares of Rs. 10/- each at a premium of Rs. 15/- per share in two equal instalments of 5,00,000 Equity Shares on 31st March, 2005 and 30th June, 2005 pursuant to conversion of 7.5 % Cumulative Convertible Preference Shares of Rs.25/- each.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits.

DIRECTORS

Mr. S.P. Setia, Mr. Purshottam Bhageria and Mr. Madhav Bhageria, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment .

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 217 (2AA) of the Companies Act, 1956, your Directors report as under:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year under review;

FILATEX INDIA LIMITED

- iii. that the Directors 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;
- iv. that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE

A separate Report on Corporate Governance as stipulated under clause 49 of the Listing Agreement is annexed hereto as Annexure 'A' alongwith the Auditors Certificate on its compliance and Management Discussion & Analysis is annexed hereto as Annexure 'B' as part of Annual Report.

AUDITORS

M/s Amod Agrawal & Associates, Chartered Accountants, Auditors of the Company hold office upto the conclusion of the forthcoming Annual General Meeting and are recommended for re-appointment. Your Company has received a letter from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(I-B) of the Companies Act, 1956.

The observations of Auditors are explained where necessary in the appropriate notes to the accounts.

STOCK EXCHANGE LISTING

The Equity Shares of your Company are listed on Bombay Stock Exchange, which has nationwide trading terminals and Calcutta Stock Exchange. The Annual Listing Fees has been paid to the aforesaid Stock Exchanges for the year 2005-2006. The application for the listing of Equity Shares arising pursuant to conversion of 7.5% Cumulative Convertible Preference Shares is pending at Calcutta Stock Exchange and those allotted on 30th June, 2005 are pending at Bombay Stock Exchange.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

A statement showing the necessary information as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed to this Report as Annexure 'C'

PARTICULARS OF EMPLOYEES

There are no employees in respect of whom the particulars are required to be furnished under Section 217 (2A) of the Companies Act, 1956.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company.

Your Directors are also pleased to place on record their sincere gratitude to the Central and State Government Departments, Financial Institutions, Banks, Dealers, Customers, Vendors and Shareholders for their valuable co-operation and assistance to the Company.

For and on behalf of the Board of Directors

Place : New Delhi
Date : 30.07.2005

RAM AVTAR BHAGERIA
Chairman

ANNEXURE 'A'**CORPORATE GOVERNANCE DISCLOSURE**

In terms of Clause 49 of the Listing Agreement with the Stock Exchanges, given below is a Report on the matters mentioned in the said Clause.

1. Company's Philosophy on Code of Governance

Your Company is fully committed to conduct its business with due compliance of laws, rules and regulations. The Company's philosophy on Corporate Governance lays strong emphasis on integrity, transparency, accountability and full disclosure in all facets of its operations to achieve the highest standards of Corporate Governance and to enhance the trusts of the creditors, employees, suppliers, customers and public at large. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value, over a sustained period of time.

2. Board of Directors

In compliance with the corporate governance requirements, presently the Board of Directors is headed by Non-Executive Chairman and consists of 7 members comprising of 4 non-executive Directors, out of which 3 are Independent Directors representing the optimum mix of professionalism, knowledge and experience in their respective fields.



i) Present structure of Board of Directors

| Sl.No. | Name | Category of Director |
|--------|---|--------------------------------------|
| 1. | Shri Ram Avtar Bhageria Chairman | Non-Executive Director |
| 2. | Shri Madhu Sudhan Bhageria Vice Chairman & Managing Director | Executive Director & Promoter |
| 3. | Shri Purshottam Bhageria Joint Managing Director | Executive Director & Promoter |
| 4. | Shri Madhav Bhageria Joint Managing Director | Executive Director & Promoter |
| 5. | Shri Inderpal S. Kalra Nominee Director (IDBI) | Non-Executive & Independent Director |
| 6. | Shri S.C. Parija Director | Non-Executive & Independent Director |
| 7. | Shri S.P. Setia Director | Non-Executive & Independent Director |

Details of Directors being re-appointed at the ensuing Annual General Meeting are given herein below:

Appointment/Re-Appointment of Directors:

| Name of Director | Shri S.P. Setia | Shri Purshottam Bhageria | Shri Madhav Bhageria |
|--|---|---|---|
| Age | 63 Years | 43 Years | 41 Years |
| Date of Appointment | 30-07-2003 | 30-07-2003 | 30-07-2003 |
| Expertise in specific functional areas/ other related activities. | Technical Consultant | Looking after Finance & Accounts | Looking after Marketing and Dadra works |
| List of other Directorship | S.P. Setia & Associates (P) Ltd. CLC Global Ltd. | Nouvelle Securities Pvt. Ltd. SMC Yarns Pvt. Ltd. | Gunjan Synthetics Pvt. Ltd. |
| Chairman/Member of the committees of the Board of the Companies on which he is a Director. | <u>Filatex India Limited</u> Audit Committee Share Transfer/ Investors Grievances Committee Remuneration Committee | <u>Filatex India Limited</u> Share Transfer/ Investors Grievance Committee | None |

ii) Board Meetings

During the year 2004-2005, the Board met 4 times on the following dates, namely, 24th June, 2004, 29th July, 2004, 29th October, 2004 and 31st January, 2005.

The Annual General Meeting was held on 25th September, 2004 and no Extra Ordinary General Meeting was held during the year.

The following table gives details of Directors, attendance of Directors at the Board meetings and at the last Annual General Meeting, number of membership held by Directors in the Board / Committees of various Companies: -

| S. No. | Name | No. of Board Meetings held during the year | No. of Board Meetings attended | No. of Other Directorships * | Committee Memberships * | Committee Chairmanships * | Attendance in AGM |
|--------|---------------------------|--|--------------------------------|------------------------------|-------------------------|---------------------------|-------------------|
| 1. | Mr. Ram Avtar Bhageria | 4 | 4 | 3 | 1 | - | No |
| 2. | Mr. Madhu Sudhan Bhageria | 4 | 4 | 8 | - | - | Yes |
| 3. | Mr. Purshottam Bhageria | 4 | 4 | 2 | 1 | - | No |
| 4. | Mr. Madhav Bhageria | 4 | 2 | 1 | - | - | Yes |
| 5. | Mr. Inderpal S. Kalra | 4 | 3 | 2 | 1 | - | No |
| 6. | Mr. S.P. Setia | 4 | 3 | 2 | 3 | 2 | Yes |
| 7. | Mr. S.C. Parija | 4 | 2 | - | 3 | 1 | No |

* As on 31.03.2005

FILATEX INDIA LIMITED**3. Audit Committee**

The Company has an Audit Committee comprising of 4 Directors namely, Shri S.P. Setia, Shri Inderpal S. Kalra, Shri S.C. Parija, Independent Directors and Shri Ram Avtar Bhageria. Shri S.P. Setia is the Chairman of the Committee. Terms of reference of the Audit Committee are as per Section 292A of the Companies Act, 1956 and the guidelines given in the Code of Corporate Governance, which inter-alia include the over view of Company's Financial Reporting Process, review of Quarterly, Half Yearly and Annual Financial Statements, adequacy of Internal Control Systems etc. The Company Secretary of the Company acts as the Secretary of the Committee. Internal audit reports were prepared by an external firm of Chartered Accountants and covered all aspects including production, sales, stores, consumables, etc. This ensures a constant review of operations and systems and highlights the areas which needs improvement. This report forms the basis of management functions, decisions and follow up.

During the year 2004-05 the Committee met 4 times. The attendance at the meetings are as under: -

| Date of Meeting | No. of Members present |
|-----------------|------------------------|
| 24-06-2004 | 3 |
| 29-07-2004 | 3 |
| 29-10-2004 | 3 |
| 31-01-2005 | 3 |

In addition to the Committee members, the Managing/Joint Managing Director, President (F & A), Internal Auditors and Statutory Auditors were also present at the meetings to answer the queries raised by the Committee members.

4. Details of Remuneration paid to the Directors during the Financial Year ended 31st March, 2005.

| S. No. | Name of Director | Salary & Allowances | Contribution to Provident Fund | Perquisites | Sitting Fees | Total |
|--------|--------------------------|---------------------|--------------------------------|-------------|--------------|--------|
| 1. | Mr. Ram Avtar Bhageria | - | - | - | 9000 | 9000 |
| 2. | Mr. MadhuSudhan Bhageria | 792580 | 9360 | 105658 | - | 907598 |
| 3. | Mr. Purshottam Bhageria | 660484 | 9360 | 92448 | - | 762292 |
| 4. | Mr. Madhav Bhageria | 660484 | 9360 | 92448 | - | 762292 |
| 5. | Mr. Inderpal S. Kalra | - | - | - | *6000 | 6000 |
| 6. | Mr. S.P. Setia | - | - | - | 7000 | 7000 |
| 7. | Mr. S.C. Parija | - | - | - | 5000 | 5000 |

(*) Sitting fees in respect of Mr. Inderpal S. Kalra is paid to IDBI, the Institution he represents as Nominee Director.

5. Shareholders'/Investors' Grievances Committee

The Company has a Shareholders'/Investors' Grievances Committee comprising of Shri S.P. Setia, Shri S.C. Parija and Shri Purshottam Bhageria. Shri. S.P. Setia is the Chairman of the Committee. Amongst other functions, this Committee looks into redressal of shareholder complaints like non-transfer of shares, non- receipt of balance sheet, etc as required pursuant to Clause 49 of the Listing Agreement. The Company attends to Investors grievances/ correspondence expeditiously and all efforts are made to reply immediately. Mr. Sanjeev Gupta, Company Secretary is the Compliance Officer.

During the year ended 31st March, 2005, 13 investors complaints /queries were received which were replied /resolved to the satisfaction of the investors and as on 31st March, 2005 there were no complaints / queries pending reply. There were no share transfers pending for registration for more than 30 days as on 31st March, 2005. As on 31st March, 2005, 10 requests for transfer of shares were pending for approval, which were approved and dealt with by 5th April, 2005.

The Company has also adopted a code of conduct for Prevention of Insider Trading in the shares of the Company, pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992. The Board has designated Mr. Sanjeev Gupta, Company Secretary as the Compliance Officer.

6. Board Procedure:

The members of the Board have been provided with the requisite information amongst others, as mentioned in the listing agreement before the Board Meetings. The Directors actively participate in the deliberations of the Board.

All the Directors who are on various committees are within the permissible limits of the listing agreement. The Directors have intimated from time to time about their membership in the various Committees in other Companies.



7. General Body Meetings:

The last three Annual General Meetings of the Company were held as under: -

| Year | Location | Date | Time | No. of Special Resolutions passed |
|-----------|--|------------|------------|-----------------------------------|
| 2001-2002 | Survey No. 274, Demni Road, Dadra - 396 191 (U.T. of Dadra & Nagar Haveli) | 28-09-2002 | 09.30 A.M. | - |
| 2002-2003 | Same as above | 27-09-2003 | 09.30 A.M. | 5 |
| 2003-2004 | Same as above | 25-09-2004 | 09.30 A.M. | - |

None of the Special Resolutions passed at the said meetings were required to be put through postal ballot. There is no item in the Notice of the forthcoming Annual General Meeting that is proposed to be passed through a Postal Ballot.

8. Disclosures

- None of the transactions with any of the related parties were in conflict with the interest of the Company. Attention of the members is drawn to the disclosures of transactions with the related parties set out in Notes on Accounts - Schedule 20 (II)(11) forming part of the Annual Report.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

9. Means of Communication

The Company is not sending half-yearly report to the shareholders as it is not a mandatory requirement. The Company publishes its quarterly/half yearly/annual results in The Indian Express and Sandesh circulating in Dadra & Nagar Haveli. The same together with any other significant development is submitted to the Stock Exchanges. The Company is not making any official releases. The Financial Results, specified documents/statements are being displayed on SEBI website viz. sebidifar.nic.in in compliance with the provisions of clause 51 of the Listing Agreement. The Company has not made any presentation to institutional investors or to analysts. Management Discussion and Analysis forms part of the Annual Report which is posted to the shareholders of the Company.

10. General Shareholder Information

10.1 Annual General Meeting:

- Date and Time : 30th September, 2005 at 9.30 A.M.
- Venue : Survey No. 274, Demni Road, Dadra - 396191 (U.T. of Dadra & Nagar Haveli)

10.2 Financial Calendar (tentative)

| | | |
|-------------------------------------|------------|--------------------------------|
| Results for the quarter ending | 30-06-2005 | 30th July, 2005 |
| Results for the quarter ending | 30-09-2005 | before end of October, 2005 |
| Results for the quarter ending | 31-12-2005 | before end of January, 2006 |
| Results for the quarter/year ending | 31-03-2006 | before end of April/June, 2006 |

10.3 Book Closure date : 16th September, 2005 to 30th September, 2005 (both days inclusive)

10.4 Dividend Payment Date : Not Applicable.

10.5 Listing of Equity Shares on Stock Exchanges at : Mumbai and Calcutta. Annual Listing fees for the year 2005-06 have been paid to the above Stock Exchanges.

The application for listing of Equity Shares arising pursuant to conversion of 7.5% Cumulative Convertible Preference Shares is pending at Calcutta Stock Exchange and those allotted on 30th June, 2005 are pending at Mumbai Stock Exchange.

10.6 Stock Code

- (a) Trading Symbol at : The Stock Exchange, Mumbai 526227
The Calcutta Stock Exchange Association Ltd. 10016023
- (b) ISIN allotted to Equity Shares : INE816B01019

10.7 Stock Market Data:

Monthly High & Low of the Equity Shares of the Company for the year 2004-2005 based upon BSE Price data and Performance in comparison to BSE Sensex.

| | Bombay Stock Exchange (BSE) | | BSE Sensex | |
|-------------|-----------------------------|-------|------------|---------|
| | (Rs.) | | | |
| | High | Low | High | Low |
| April, 2004 | 23.25 | 21.55 | 5979.25 | 5599.12 |
| May, 2004 | 24.45 | 20.05 | 5772.64 | 4227.50 |