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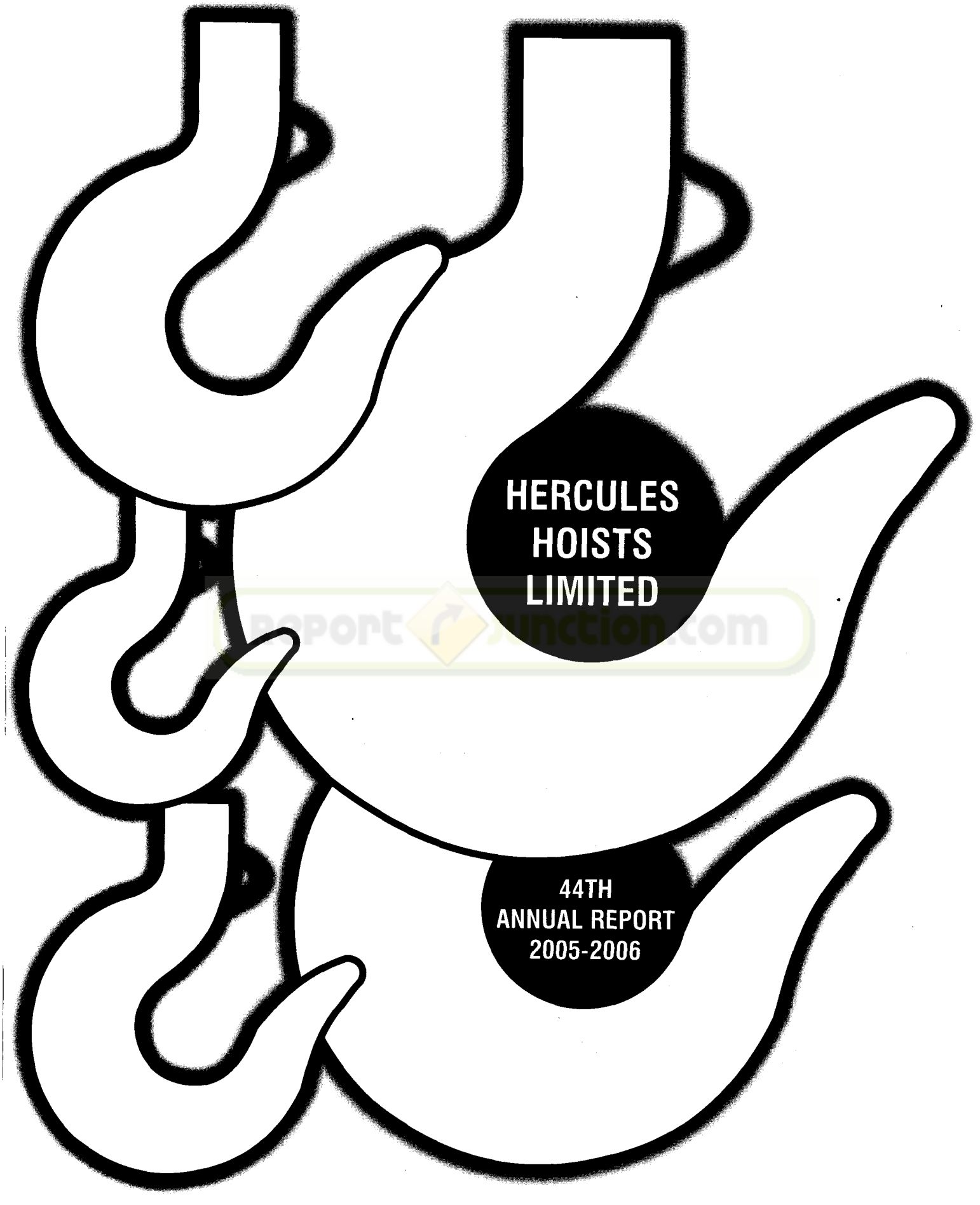

HERCULES HOISTS LIMITED

44TH
ANNUAL REPORT
2005-2006

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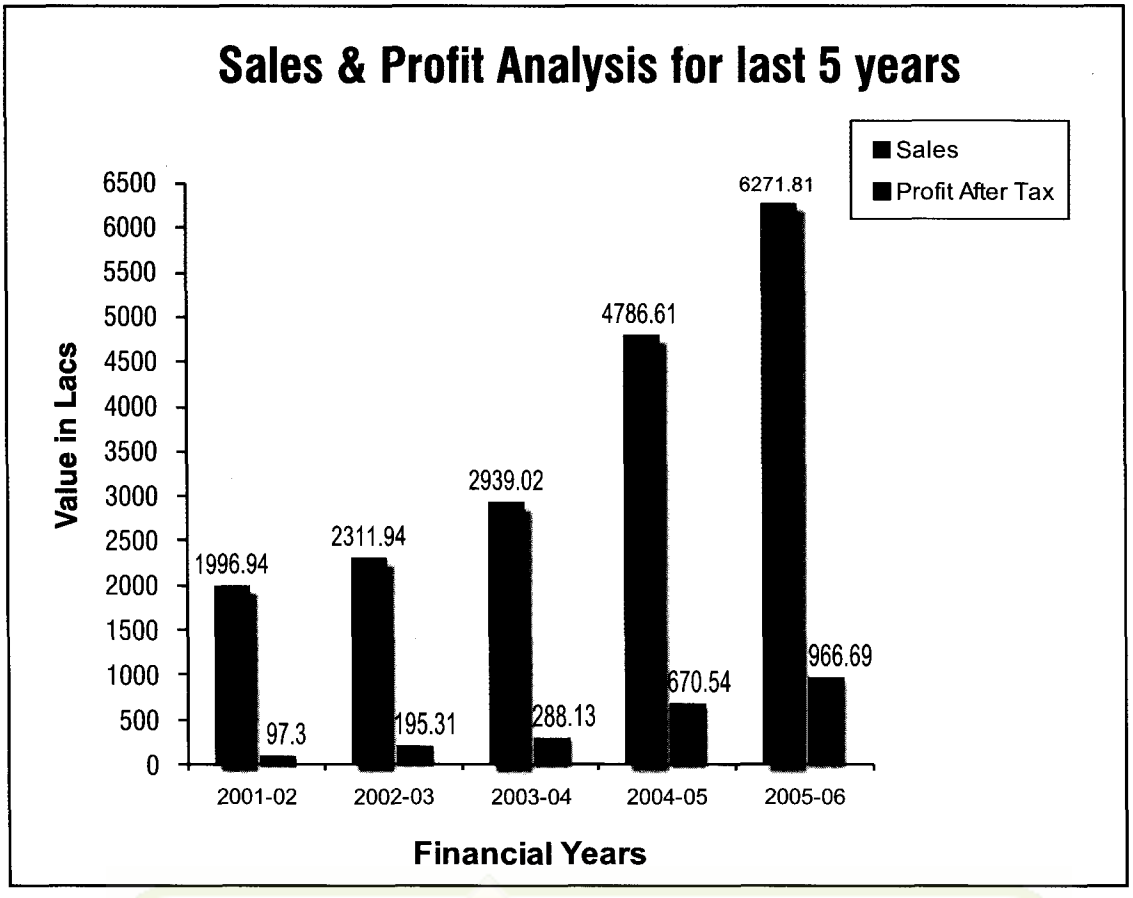

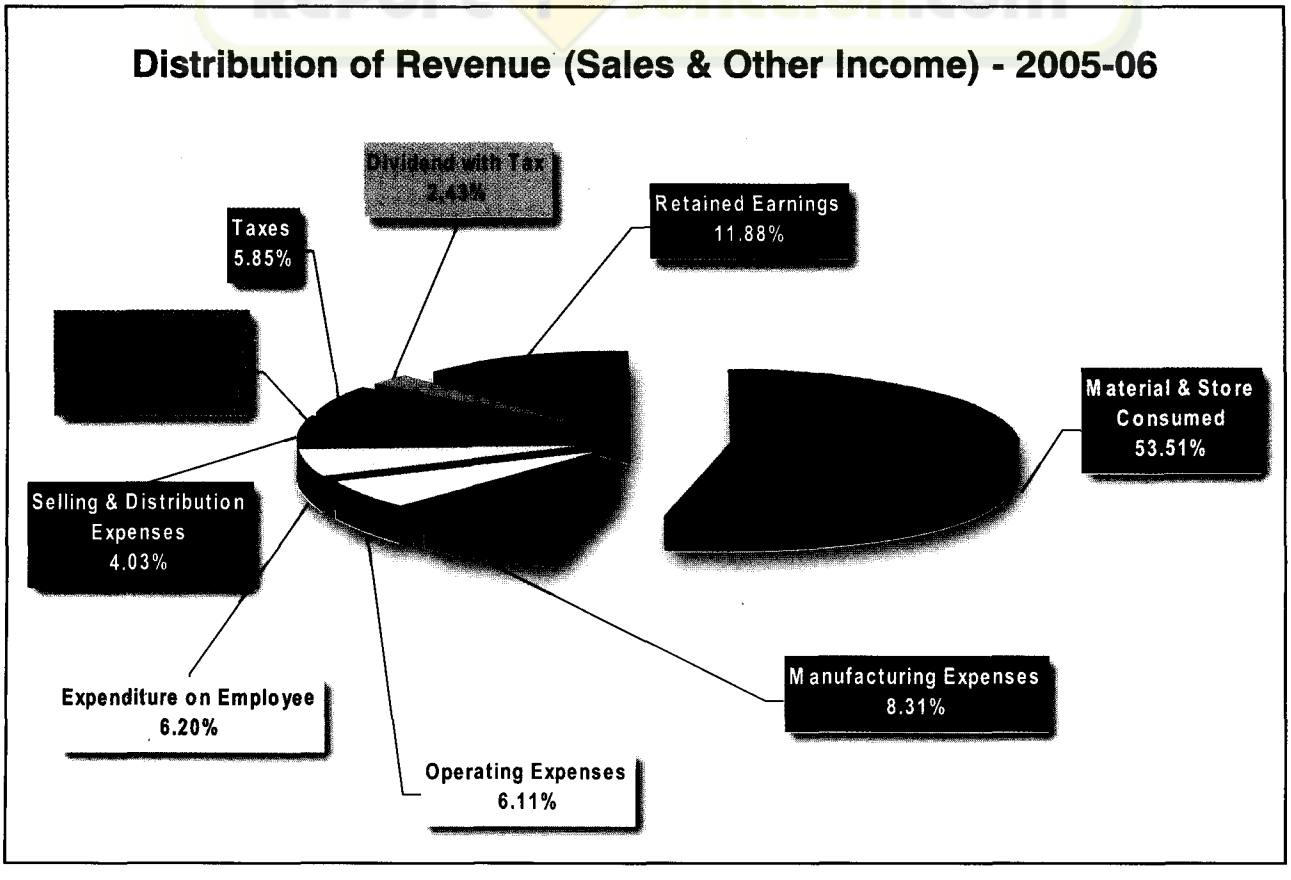

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HERCULES HOISTS LIMITED

44th ANNUAL REPORT 2005-2006

BOARD OF DIRECTORS

SHEKHAR BAJAJ – Chairman
KLAUS CARL UEBEL
NARESH CHANDRA
VINAYA L. MEHROTRA
KISHORILAL F. JHUNJHUNWALA
E. B. DESAI
SHAILESH V. HARIBHAKTI
H. A. NEVATIA – Whole Time Director

PRESIDENT & CEO

M. S. SAIGAL

BANKERS

BANK OF MAHARASHTRA

AUDITORS

M. L. BHUWANIA & CO.
Chartered Accountants

REGISTERED OFFICE

110, Minerva Industrial Estate,
Mulund (West), Mumbai – 400 080.

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ANNUAL GENERAL MEETING

on Friday,
28th July, 2006
at 12:00 noon
at Kamalnayan Bajaj Hall, Bajaj Bhavan,
Ground Floor, 226, Jamnalal Bajaj Marg,
Nariman Point, Mumbai - 400 021

Shareholders are requested to bring with them the Attendance Slip on page 31 and their copy of the Balance Sheet

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HERCULES HOISTS LIMITED

Regd. Office: 110, Minerva Industrial Estate, Mulund (West), Mumbai - 400 080.

NOTICE

NOTICE is hereby given that the **Forty Fourth Annual General Meeting of the Members of Hercules Hoists Limited** will be held at Kamalnayan Bajaj Hall, Bajaj Bhawan, Ground Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021, on Friday, the 28th day of July, 2006, at 12.00 Noon to transact the following business :-

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2006 and the Balance Sheet as at that date and Report of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Naresh Chandra, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri K.F. Jhunjhunwala, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors of the Company for the period commencing from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

AS SPECIAL BUSINESS :

6. To consider, and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Shri E.B. Desai, be and is hereby appointed as a Director of the Company, subject to retirement by rotation."

7. To consider, and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Shri Shailesh V. Haribhakti, be and is hereby appointed as a Director of the Company, subject to retirement by rotation."

8. To consider, and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956, Article 191 of the Articles of Association of the Company and subject to guidelines prescribed by the Securities and Exchange Board of India (SEBI) in this behalf, and such other appropriate authorities, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), for:

   (i) the capitalisation of Rs. 8,000,000 (Rupees Eighty Lacs Only) out of the free reserves of the Company as on 31st March 2006, for the issue of Bonus Shares and accordingly the aggregate of such sums be hereby set free for distribution among the eligible holders of the existing equity shares of Rs.10/- each whose name stand on the Register of the Members on such record date/ book closure as may be fixed by the Board after obtaining necessary approvals from the appropriate authorities, and that the same be applied in paying up in full such number of new equity shares of Rs.10/- each to be allotted and distributed as fully paid Bonus Shares to and amongst the said members in the proportion of one equity share for every one existing equity share held by such member;

   (ii) the issue and allotment of the Bonus Shares as aforesaid to non-resident shareholders of the Company shall be subject to the provisions of Foreign Exchange Management Act (FEMA), 1999.

   (iii) the Bonus Shares as and when issued and allotted shall have the same voting rights as the existing shares of the Company and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall in all respects rank *pari passu* with the existing equity shares of the Company and shall be entitled to participate in full, in any dividends that may be declared.

   (iv) no allotment letters shall be issued to the allottees of the Bonus Shares. The Share Certificate(s) in respect thereof shall be dispatched to the allottees within the period prescribed or that may be prescribed in this behalf from time to time. In respect of those allottees who are holding shares in dematerialised form, Bonus Shares shall be issued by direct credit in their respective demat accounts.

   (v) for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as may in its absolute discretion be necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the issue, distribution and allotment of the Bonus Shares, as it may think fit."

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

Re : Item No. 6.

Shri E.B. Desai resigned as 'Alternate Director to Mr. K.C. Uebel' and the Board appointed him as an Additional Director in the Board Meeting held on 30th January, 2006, as the Board felt that looking to the growth of the Company's business, his contribution will be of benefit to the Company. He holds office till the date of the ensuing Annual General Meeting of the Company The details of Shri E.B. Desai has been provided as part of the Corporate Governance Report

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The Company has received a notice under Section 257 of the Companies Act, 1956 from a shareholder proposing the candidature of Shri E.B. Desai as a Director of the Company. Your Directors recommend his appointment as a Director of the Company. If appointed Shri E.B. Desai shall be an Independent Director of the Company.

No other Director other than Shri E.B. Desai is concerned or interested in the resolution.

Re : Item No. 7.

In view of the substantial growth in the business of the Company, the Board of Directors of the Company had appointed Shri Shailesh V. Haribhakti as an Additional Independent Director of the Company at their Board meeting held on 30th January, 2006, as the Board felt that his contribution will be of benefit to the Company. He holds office till the date of the ensuing Annual General Meeting of the Company.

The details of Shri Shailesh V. Haribhakti has been provided as part of the Corporate Governance Report

The Company has received a notice under Section 257 of the Companies Act, 1956 from a shareholder proposing the candidature of Shri Shailesh V. Haribhakti as a Director of the Company. Your Directors recommend his appointment as a Director of the Company. If appointed Shri Shailesh V. Haribhakti shall be an Independent Director of the Company.

No other director other than Shri Shailesh V. Haribhakti is concerned or interested in the resolution.

Re : Item No. 8.

The Company made a previous issue of Bonus Shares in the year 1997 in the ratio of one equity share for every one equity share held. The Company's share capital as at 31st March, 2006 was Rs.80 Lacs and its free reserves stood at Rs.2,985.48 Lacs. With a view to bring share capital to a level commensurate with the total capital employed in the Company and also taking into consideration the size of its operations and future growth, the Board recommends issue of Bonus Shares in the proportion of one equity share for every one equity share held on such record date/book closure to be fixed in that behalf. The issue is in conformity with the guidelines issued by the Securities and Exchange Board of India (SEBI).

The allotment of Bonus Shares to non-resident members of the Company will be in accordance with the requirements of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 issued under the Foreign Exchange Management Act (FEMA), 1999.

The Bonus Shares when allotted shall rank for full dividend *pari passu* in all other respects with the existing equity shares of the Company.

The date of closure of Register of Members or the Record Date for the purpose of issue of Bonus Shares will be decided by the Directors in consultation with the Stock Exchanges and the same will be notified in due course.

The Board recommends the resolution for approval of the members.

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NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE, THE PROXY FORM DULY COMPLETED AND STAMPED MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME OF HOLDING THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 21st July, 2006 to Friday, the 28th July, 2006, both days inclusive.
3. Payment of Dividend, if sanctioned, will be made on or after 28th July, 2006, to those members, whose names appear in the Register of Members of the Company as on 28th July, 2006.
4. Members are requested to notify immediately any change of address to the Company.

On behalf of the Board of Directors

Place : Mumbai
Dated : 31st May, 2006.

Shekhar Bajaj
Chairman

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HERCULES HOISTS LIMITED

DIRECTORS' REPORT

The Members,

The Directors present their 44th Annual Report together with the Audited Financial Accounts for the year ended 31st March, 2006:

2. Financial Results

	Current Year Rupees	Previous Year Rupees
Sales (Net)	**640,904,315**	478,710,199
Gross Profit	**145,221,486**	86,357,730
Depreciation	**12,311,727**	6,063,691
Profit after Depreciation	**132,909,759**	80,294,039
Provision for taxation for the year (including deferred tax/Fringe Benefit tax)	**36,239,919**	13,239,756
Net Profit after tax	**96,669,840**	67,054,283
Earlier year's income-tax adjustment	**(304,699)**	(251,013)
Balance brought forward	**7,500,000**	7,500,000
Profit available for appropriation	**103,865,141**	74,303,270
Proposed Dividend	**16,000,000**	9,600,000
Corporate Tax on Dividend	**2,244,000**	1,360,750
Transferred to General Reserve	**70,621,141**	55,842,520
Balance carried to BALANCE SHEET	**15,000,000**	7,500,000

3. The Directors recommend for consideration of the shareholders at the Annual General Meeting payment of dividend of Rs.20 per share for the year ended 31st March, 2006, as against Rs.12.00 per share in the last year.

4. The Directors are pleased to report an excellent performance of the Company for the year under review. The sales are 33.88% higher than previous year. The net profit after tax has increased by 44.16%. The Company has been able to achieve higher sales in tandem with the buoyancy in the infrastructure development and new investments being made in industries. The sales strategies are continuously tuned to the market situation. The order book is quite good. To cope with the rising demand of its products, the Company has planned investment of Rs.5.00 Crores in new factory to enhance its capacity. Land of approximately 6 acres has been purchased in Village Dhamani, Khopoli, Taluka Khalapur, District Raigad of Maharashtra to put up a new factory. The construction of the factory will start soon. The Company has executed supplies of Rs.6.56 Crores out of the order for 26 Stacker Cranes worth Rs.16.00 Crores (as reported last year) and the balance is expected to be completed by December, 2006. The Directors are hopeful that the improvement in performance will continue in the current year also.

5. The Company had invested last year Rs.1,250 Lakhs in the new business of Wind Energy of 2.5 MW, which has produced 39.51 lakhs units of energy for the year 2005-2006 of value Rs.137.23 Lakhs. The Company has further invested Rs.625 lacs for 1 No. of Windmill of 1.25 M.W., which is installed at village Amkhel in Dhule District of Maharashtra during the year 2005-2006 and started producing units on 27th March, 2006. The Company has planned for further investment of Rs.625 lacs for one Wind Mill of 1.25 M.W. by June 2006.

6. To comply with the requirements of Corporate Governance pursuant to Clause 49 of the Listing Agreement with The Bombay Stock Exchange Limited, a Management Discussion and Analysis Statement, Corporate Governance Report and the Practising Company Secretary's Report are included in the Annual Report.

7. Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors, based on the information/representations received from the Management, confirm that :
   (i) in the preparation of the annual accounts, the applicable standards have been followed and that no material departures have been made from the same;
   (ii) such accounting policies have been selected and applied consistently and that reasonable and prudent judgments and estimates are made 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;
   (iii) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities has been taken; and
   (iv) the annual accounts are prepared on a going concern basis.

8. Shri Naresh Chandra and Shri K.F. Jhunjhunwala, Directors of the Company retire by rotation and being eligible, offer themselves for re-appointment. Shri E.B. Desai and Shri Shailesh V. Haribhakti were appointed as Additional Directors in the Board Meeting held on 30th January, 2006 and they will be retiring in the forthcoming Annual General Meeting. The Company has received special notices from some members proposing their names for appointment as Directors.

9. You are requested to appoint Auditors for the period from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

10. The Company has entered into a new Wage Agreement on 30th October, 2005 with the Employees' Union, whereby the wages/salaries of the employees have been increased by approximately Rs.1,400/- per month per employee against substantial increase in productivity. This Agreement will be in force from 1st November, 2005 till 31st December, 2008. The relations with the employees have continued to be cordial.

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11. The particulars prescribed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding conservation of energy, technology absorption, etc. to the extent applicable are set out in Annexure-I hereto.
12. Particulars with regard to employees as required by Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming an integral part of the Directors' Report are given in Annexure-II hereto.
13. The Compliance Certificate from Secretary in whole-time practice M/s. S.N. Ananthasubramanian & Co., Thane, under Section 383-A(1) of the Companies Act, 1956, is annexed hereto.

On behalf of the Board of Directors,

Place : Mumbai
Date : 31st May, 2006.

SHEKHAR BAJAJ
Chairman.

Annexure - I

Information as required under Section 217(1)(e) of the Companies Act, 1956, read with the Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988.

A. Conservation of Energy:

The Company's manufacturing process is not energy intensive. The details of energy consumption and costs are as follows :-

(a) Power and Fuel Consumption

Particulars	**Current Year**	Previous Year
1. Electricity:		
(a) Purchased		
Units	**487086**	475254
Total Amount (Rs.)	**2,355,424**	1,949,170
Rate/Unit (Rs.)	**4.83**	4.10
(b) Own Generation Through Diesel Generator		
Units	**16689**	1966
Units per litre of Diesel Oil	**1.54**	1.09
Diesel Cost (Rs.)	**421,498**	52,504
Rate/Unit (Rs.)	**25.26**	26.68
2, 3 & 4.Coal,Furnace Oil, Others/Internal Generation	**Nil**	Nil

(b) Consumption per Unit of Production:

From the records and other Books maintained by the Company in accordance with the provisions of the Companies Act, 1956, the Company is not in a position to give the required information for the current year as well as the previous year.

B. Technology Absorption:

The development of new range of Wire Rope Electric Hoists undertaken last year has continued. The Company's engineers have continued to improve the design and quality of the existing products.

C. Foreign Exchange Earnings & Outgoings:

Particulars	**Current Year**	Previous Year
(i) Foreign Exchange Earnings (Rs.)	**34,195,572**	22,165,533
(ii) Foreign Exchange Outgo (Rs.)	**51,851,923**	52,929,643

Annexure - II

Statement pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st March, 2006 is given below.

Name, Designation & Nature of Duties	**Remuneration (Rs) (Gross) (Net)**	**Qualification Age (Years) Experience (Years)**	**Date of commencement of employment**	**Last employment and designation (Period of Service)**
Shri. M.S. Saigal President & C.E.O.	3,938,299 2,962,397	A.I.M.E., M.B.M. 64, 43	10.10.1990	Works Manager, Sesa Goa Ltd. (10 years)

Notes : 1. The appointment of Shri. M.S. Saigal is on contractual basis.

2. Gross Remuneration includes Salary, Bonus, Commission, Perquisites, Contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Mediclaim Premium, Personal Accident Insurance Premium, etc. Commission includes commission paid for the year 2004-05 of Rs.897,000/- and payable for the year 2005-06 amounting to Rs.1,550,845/-. Net Remuneration is arrived at after deducting Income-Tax, contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Mediclaim Premium, Personal Accident Insurance Premium and car expenses.

3. Shri M.S. Saigal is not related to any Director of the Company.

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COMPLIANCE CERTIFICATE

To,
The Members
HERCULES HOISTS LIMITED
110, Minerva Industrial Estate,
Mulund (West), Mumbai - 400 080

We have examined the registers, records, books and papers of **HERCULES HOISTS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2006. In our opinion and to the best of our information and according to the examinations, carried out by us and explanations furnished to us by the Company, its officers, we certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this Certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this Certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited Company, comment under this paragraph is not required.
4. The Board of Directors of the Company duly met **four** times respectively on 6th June 2005, 27th July 2005, 27th October 2005 and 30th January 2006 and in respect of these meetings proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 20th July 2005 to 27th July 2005 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March 2005 was held on 27th July 2005 after giving due notice to the members of the Company and the resolutions passed therein were duly recorded in Minutes Book maintained for the purpose.
7. No Extraordinary General Meeting was held during the financial year under review.
8. The Company has not advanced any loans to its Directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act and the same was placed before all the meetings of the Board of Directors of the Company.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government, as the case may be.
12. No duplicate share certificates were issued during the financial year under review.
13. The Company:
    i. has delivered all the certificates on allotment of securities and on lodgement thereof for transfer / transmission or any other purpose in accordance with the provisions of the Act.
    ii. has deposited the amount of dividend declared in a separate Bank Account within five days from the date of declaration of dividend.
    iii. has paid / posted warrants for dividends to all members within a period of 30 (thirty) days from the date of declaration.
    iv. has transferred to Investor Education and Protection Fund, an amount of Rs.1595.55 in respect of unclaimed interest on fixed deposit which remained unclaimed or unpaid for a period of seven years. Apart from the aforesaid, the Company did not have amounts in the unpaid dividend account; application money due for refund, matured debentures and the interest accrued thereon, which remained unclaimed or unpaid for a period of seven years.
    v. has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointments of Directors, additional Directors and Directors to fill in the casual vacancies have been duly made.
15. The appointment of Mr. H A Nevatia as Whole tine Director of the Company has been made in accordance with the provisions of Section 269 read with Schedule XIII to the Act. Approval of the Central Government was not necessary as the appointment and the remuneration thereof was within the limits prescribed under Schedule XIII to the Act.
16. The Company has not appointed any sole selling agents during the financial year under review.

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17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and / or such authorities as prescribed under the various provisions of the Act

18. The Directors have disclosed their interest in other firms / companies to the Board of Directors and complied with the provisions of the Act.

19. The Company has not issued any shares, debentures or other securities during the financial year under review.

20. The Company has not bought back any shares during the financial year under review.

21. The Company has not issued any Preference Shares or Debentures and hence redemption if any of Preference Shares or Debentures does not arise.

22. There were no transactions necessitating the Company to keep in abeyance the rights of dividend, rights shares and bonus shares pending registrations of transfer of shares.

23. The Company has not invited / accepted any deposits including any unsecured loans within the purview of Section 58A during the financial year under review.

24. The amount borrowed by the Company from Directors, members, public, financial institutions, banks and others during the financial year ending 31st March 2006 are within the borrowing limits of the Company.

25. The Company has made loans and investments in compliance with the provisions of the Act and has made necessary entries in the register kept for the purpose.

26. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to situation of the Company's registered office from one state to another during the year under review.

27. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to the objects of the Company during the financial year under review.

28. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to name of the Company during the financial year under review.

29. The Company has not altered the provisions of the Memorandum of Association of the Company with respect to share capital during the financial year under review.

30. The Company has not altered its Articles of Association of the Company with respect to share capital during the financial year under review.

31. There were no prosecutions initiated against or show cause notices received by the Company, during the financial year under review, for offences under the Act.

32. The Company has not received any money as security from its employees during the financial year under review.

33. The Company has made its contribution in full towards Provident Fund to the Regional Provident Fund Commissioner during the financial year under review.

For S. N. Ananthasubramanian & Co.

S. N. Ananthasubramanian
Practicing Company Secretay
C. P. No.: 1774

Place: Thane
Date: May 31, 2006

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ANNEXURE A

Registers as maintained by the Company: -

Sr. No.	Registers	Under Section
1.	Register of Members and Index of Members	150 and 151
2.	Register of Share Transfers	-
3.	Register of Directors, Managing Directors	303
4.	Register of Director's Share and Debenture Holdings	307
5.	Register of Charges (including Debentures)	143
6.	Register of Contracts	301
7.	Register of Contracts, Companies and Firms in which Directors are interested	301(3)
8.	Register of Renewed and Duplicate Certificates	Rule 7 of the Companies (Issue of Share Certificates) Rules, 1960
9.	Register of Directors' Attendance	-
10.	Register of Shareholders' Attendance	-
11.	Register of Proxies	-
12.	Register of Documents Sealed	-
13.	Minutes Book	193
14.	Books of Accounts	209

ANNEXURE B

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended on 31st March 2006.

Sr. No.	Form No	Filed u/s.	For
1.	Form 8 & 13	125,127,135 registered on 12th April 2005.	Enhancement of the working capital limit acquired from Bank of Maharashtra from Rs.643 Lakhs to Rs.908 Lakhs.
2.	Form 1	205C on 25th April, 2005.	Transferred unclaimed interest on Fixed Deposit lying unclaimed for a period of seven years from 31st March, 1998 to the Investor Education and Protection Fund.
3.	Return of Deposits	58 A on 27th June, 2005.	For the Year ended 31st March, 2005.
4.	23	192 on 23rd August, 2005	Appointment of Mr. H. A. Nevatia as Whole-time Director of the Company.
5.	25C	269 on 23rd August, 2005	Appointment of Mr. H. A. Nevatia as Whole-time Director of the Company.
6.	Balance-Sheet	220 on 10th August, 2005	For the financial year ended 31st March, 2005.
7.	Compliance Certificate	383A (1) on 10th August, 2005	For the financial year ended 31st March, 2005.
8.	1	205C on 10th August, 2005	Transferred to Investor Education and Protection Fund an amount of Rs.982.50 in respect of unclaimed interest on Fixed Deposit after a period of seven years.
9	Annual Return	159 on 15th September, 2005	As on the date of the Annual General Meeting held on 27th July, 2005.
10	32	on 10th February, 2006	Resignation of Mr. Eruch B. Desai as Alternate Director and appointment as an Additional Director of the Company. Appointment of Mr. Shailesh V. Haribhakti as an Additional Director of the Company.
11	29	On 10th February, 2006	Consents of a) Mr. Eruch B. Desai and b) Mr. Shailesh V. Haribhakti to act as Additional Director(s) of the Company.
12	Form 8 & 13	125,127,135 registered on 16th February, 2006.	Indenture of Mortgage dated 18/01/2006 for Term Loan of Rs.87,500,000 in favour of Rabo India Finance Private Limited.

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