

Hirect

HIND RECTIFIERS LIMITED



ANNUAL REPORT



2000-2001

Hirect

R. P. Nevatia, Chairman Emeritus

BOARD OF DIRECTORS

S. K. Nevatia, Chairman & Managing Director

Uma S. Nevatia, Vice Chairman

J. H. Shah

H. L. Gidwani

D. R. Mehta

Niraj Ramkrishna Bajaj

Bankey Aggarwal

Bharat Swaroop

Pawan Kumar Golyan

BANKERS

The Bank of Rajasthan Limited

Union Bank of India

AUDITORS

M/s. Khandwala & Shah

Chartered Accountants

LEGAL ADVISORS

M/s. Kanga & Co.

REGISTERED OFFICE

Lake Road,
Bhandup (W),
Mumbai- 400 078. (India)

WORKS

Lake Road, Bhandup (W),
Mumbai- 400 078. (India)

Plot No. 110/111, M.I.D.C.,
Satpur, Nashik- 422 007. (India)

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43RD ANNUAL GENERAL MEETING

on 2nd day of August, 2001
at 3.30 p.m. at Kamalnayan Bajaj Hall & Art Gallery,
Ground Floor, Bajaj Bhavan,
Nariman Point,
Mumbai- 400 021.

NOTICE OF FORTYTHIRD ANNUAL GENERAL MEETING

Notice is hereby given that the Fortythird Annual General Meeting of the members of the Company will be held on 2nd day of August, 2001 at 3.30 p.m. at Kamalnayan Bajaj Hall & Art Gallery, Bajaj Bhavan, Ground Floor, Nariman Point, Mumbai-400 021 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the audited Profit and Loss Account for the year ended 31st March, 2001 and the audited Balance Sheet as at that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Jayant H. Shah, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Shri Bankey Aggarwal, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint a Director in place of Shri Bharat Swaroop, who retires by rotation and being eligible offers himself for reappointment.
5. To appoint the Auditors to hold office from the conclusion of this meeting until conclusion of the next Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) the existing Articles of Association of the Company be and is hereby altered in the manner and to the extent set out below :

The following new Clauses be inserted as Articles 23A, 23B and 23C after Article 23 in the Articles of Association of the Company:"

23A. DEMATERIALISATION OF SECURITIES :

- (1) For the purpose of this Article :
 "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.
 "Depositories Act" means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.
 "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
 "Bye-laws" means bye-laws made by a Depository under Section 26 of the Depositories Act.
 "Beneficial Owner" means a person whose name is recorded as such with a Depository.
 "Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as Beneficial Owner in the records of the Depository.
 "Participant" means a person registered as such under section 12 (1A) of the Securities and Exchange Board of India Act, 1992.
 "Record" includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act.
 "Regulations" means the regulations made by SEBI.
 Words imparting the singular number only include the plural number and vice versa.
 Words imparting persons include corporations.
 Words and expressions used and not defined in the Act but defined in the Depositories Act, shall have the same meanings respectively assigned to them in that Act.
- (2) Either the company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modifications thereto or re-enactment thereof.
- (3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise

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its existing securities, dematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (4) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.
If a person opts to hold his security with Depository, the company shall intimate such Depository the details of allotment of the security, and on receipt of the information the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.
- (5) All securities held by Depository shall be dematerialised and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B, 187C and 372 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.
- (6) (a) Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.
(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.
- (7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express to time or any statutory modifications thereto or re-enactment thereof or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivors of them.
- (8) Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye laws and the Company in that behalf.
- (9) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly.
- (10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.
The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.
The Company shall within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulation, issue the certificate of securities to the Beneficial Owner of the transferee as the case may be.
- (11) Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.
- (12) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien of shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.
- (13) Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.
- (14) The Shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares

of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

- (15) The Company shall cause to keep a Register and index of Members and a Register and index of Debenture holders in accordance with Section 151 and 152 of the Act respectively, and the Depositories Act, with details of shares and debentures held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, shall be deemed to be Register and index of Members and Register and index of Debentures holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.
- (16) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

23B. NOMINATION FACILITY :

- (1) Every shareholder or debenture holder of the Company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.
- (2) Where the Shares or Debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of shareholder or debenture holder or, as the case may be on the death of the joint holders become entitled to all the rights in such shares or debentures or as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.
- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint any person to become entitled to shares in, or debentures of the Company in the manner prescribed under the Act, in the event of his death, during the minority.

23C. TRANSMISSION OF SECURITIES :

- (1) A nominee, upon production of such evidence as hereinafter, may elect
 - a. To register himself as holder of the share or debenture as the case may be, or
 - b. To make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.
- (3) A nominee shall be entitled to the dividend on shares/interest on debentures and other advantages to which he would be entitled if he was the registered holder of the share or debenture, provided that he shall not, before registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.
 Provided further that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with, within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.

7. To consider and if thought fit, to pass, with or without modifications, the following resolution as SPECIAL RESOLUTION :

"RESOLVED THAT subject to all applicable provisions of the Companies Act, 1956 (including all & any statutory modifications or amendment to or re-enactment thereof from time to time) and subject to

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such other approvals, permission and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as the Board), the consent of the Company be and is hereby accorded to the Board to acquire/purchase any of its own shares on such terms and conditions and up to such limits as may be prescribed by law or otherwise by the Board from time to time, provided that acquisition/purchases of such equity shares of the Company be not construed as reduction of equity share capital which is subject to the provisions as stipulated in sections 100 to 104 and section 402 of the Companies Act, 1956 for the time being in force and that the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to implement this Resolution."

8. 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 Section 31 and other applicable provisions, if any, of the Companies Act, 1956, (the Act) the existing Articles of Association of the company be and are hereby altered in the manner and to the extent set out below :

The following new Clause be inserted as Article 23D after Article 23C on the Articles of Association of the Company namely :

23D. Notwithstanding what is stated in Articles of Association of the Company, in the event it is permitted by law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by law, the company shall also have the power to re-issue the shares so bought back.

9. To consider and if thought fit, to pass, with or without modifications, the following resolution as SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to section 163 and all applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as "the Act") approval of the Company be and is hereby accorded for keeping the Register of Members, Index of Members, other related books and copies of all annual returns prepared under Section 159 and other applicable provisions of the Act together with the copies of the certificates and documents required to be annexed thereto under Section 161 and other applicable provisions of the Act, or any one or more of them at the registered office of the Company at Lake Road, Bhandup (West), Mumbai-400 078 as well as at M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai-400 059.

RESOLVED FURTHER THAT the registers, indexes, returns, books, certificates and documents of the company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956 ("the Act") be kept open for such inspection, at the place where they are kept by the persons entitled thereto, to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid Act between 11.00 a.m. to 1.00 p.m. on any working day of the Company except when the registers and books are closed under the provisions of the Act, or the Articles of Association of the Company, provided however, that the Register required to be maintained under Section 307 of the said Act shall be open for inspection of the members of the company, as aforesaid between the hours abovementioned during the period as prescribed by sub-section (5) (a) of Section 307 of the said Act."

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. THE DULY COMPLETED PROXY FORMS IN ORDER TO BE EFFECTIVE SHOULD REACH THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from 28th July, 2001 to 2nd August, 2001 (both days inclusive).

3. Members please note that as proposed at item No. 9 of the notice, the company has appointed M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai-400 059 as Registrar & Share Transfer Agent for physical & Demat related services, therefore members are requested to send all their correspondence to M/s. Adroit Corporate Services Pvt. Ltd., at the above mentioned address.
4. The Company has already transferred, all unclaimed dividend declared upto the financial year ended 31st March, 1995 to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978. Those Shareholders who have so far not claimed or collected their dividend upto the aforesaid financial year may claim their dividend from the Registrar of Companies, Maharashtra.
Pursuant to the provision of Section 205A of the Companies Act, 1956, as amended, dividend for the financial year ended 31st March, 1996 and thereafter, which remain unpaid or unclaimed for a period of 7 years will be transferred to the Investor Education and Protection Fund of the Central Government. Shareholders who have not encashed the dividend warrant(s) so far for the financial year ended 31st March, 1996 or any subsequent financial year are requested to make their claim at the Registered Office. It may also be noted that once the unclaimed dividend is transferred to the Central government, as above, no claim shall lie in respect thereof.
5. In terms of provisions of Section 109A of the Companies Act, 1956, nomination facility is now available to individual shareholder. The shareholders who are desirous of availing this facility may send the Nomination Form No. 2B duly filled in and signed to the Registrar & Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai-400 059.
6. Members are requested to notify immediately any change in their addresses to the Registrar & Share Transfer Agent, M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai-400 059.
7. Members are requested to bring their copies of the Annual Report to the Meeting.
8. Members desiring any information on accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.

Registered Office :
Lake Road, Bhandup (W),
Mumbai-400 078.

Dated : 14th June, 2001.

By order of the Board of Directors
For **HIND RECTIFIERS LIMITED**

S. K. NEVATIA
Chairman & Managing Director

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Explanatory statement pursuant to Section 173 of the Companies Act, 1956 :

Item 6 :

DEMATERIALIZATION OF SECURITIES :

The Securities and Exchange Board of India (SEBI) has decided to put Securities of your Company under Compulsory Dematerialisation i.e. to be traded in electronic form only.

In view of this and as required under the provisions of the Companies Act, 1956, Articles of Association of the Company is required to be amended suitably so as to provide the required clauses for Dematerialisation of Securities of the Company.

NOMINATION FACILITY & TRANSMISSION OF SECURITIES :

The Companies (Amendment) Ordinance, 1999 has prescribed that the shareholders or debentureholders of the Company have an option to nominate a person for the purpose of getting the right of shareholder or debentureholder in the event of his death. Hence the Company is proposing to add the suitable clause for the purpose of nomination facility in its Articles of Association by altering the Articles of Association. Section 31 of the Companies Act, 1956, requires that the alteration of Articles of Association can be done only by passing a special resolution. Hence the special resolution as per item No. 6 has been proposed. None of the Directors of the Company are concerned or interested in said Resolution.

Item 7 & 8 :

Earlier Section 77 of the Companies Act, 1956 prohibited a Company to buy its own shares, unless the same is done with a view to reduce its capital in accordance with the provisions of Sections 100 to 104 and Section 402 of the Companies Act, 1956.

In view of the liberalized approach, the Government has permitted Companies to buy their own shares and a statutory modification and amendment to or re-enactment of the Companies Act, 1956 in respect thereof has been effected. In such eventuality, if your Company is already empowered to do so, then it would not be necessary to wait for the next General Meeting for approval of the Shareholders.

It must be clearly understood that the buy back of its own shares by the company should not be construed as reduction of capital which is subject to the provisions of Sections 100 to 104 and Section 402 of the Companies Act, 1956 for the time being in force.

The Special Resolution set out at item 7 of the notice is intended to give requisite authority to Board and Special Resolution set out at item 8 of the notice is for requisite amendment to the Articles of Association of the Company.

None of the Directors are concerned or interested in the said Resolution.

Item 9 :

Under the provisions of the Companies Act, 1956, certain documents such as the Register and Index of Members, Register and Index of Debentureholders, Annual Returns, other related books and certificates etc., have to be kept at the Registered office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered office of the Company is situated, with the approval of the shareholders to be accorded by a Special Resolution.

At present the aforesaid documents are kept at the registered office of the Company.

In view of the securities of the Company put compulsory in Electronic form by SEBI, your Board of Directors has decided to appoint M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st floor, Makwana Road, Marol Naka, Mumbai-400 059 as Registrar & Share Transfer Agent to do the share transfer work as well as Demat related services of the Company.

As the above act will amount keeping the above statutory records at a place other than registered office of the Company, the resolution under item 9 is put for approval by the members in accordance with the provisions of the Companies Act, 1956.

None of the Directors of the Company are concerned or interested in said Resolution.

Registered Office :

Lake Road, Bhandup (W),
Mumbai-400 078.

Dated : 14th June, 2001.

By order of the Board of Directors
For **HIND RECTIFIERS LIMITED**

S. K. NEVATIA
Chairman & Managing Director

DIRECTOR'S REPORT TO THE MEMBERS

The Directors present their 43rd Annual Report and Audited Statement of Accounts for the year ended 31st March, 2001.

FINANCIAL RESULTS :

	2000 - 2001 (Rs.lacs)	1999-2000 (Rs.lacs)
Turnover	2606.03	2204.57
Gross Profit/Loss	(33.30)	(89.98)
Less : Depreciation	28.44	28.40
Profit /(Loss) for the year	(61.74)	(118.38)
Provision for taxation of earlier years written back	6.11	0.23
Adjustment in respect of earlier years	6.02	—
Net surplus/(Deficit)	<u>(49.61)</u>	<u>(118.15)</u>

OPERATIONS :

The efforts put in to accelerate the commercialization of the new products, aggressive marketing and cost reduction has helped to reduce the losses considerably.

During the year under review the operations of the company improved as sales turnover increased from 2204 lacs during the previous year to 2606 lacs, inspite of continuing adverse conditions of recession and slow down in infrastructure, engineering and capital goods sector. The losses for the year also came down to 61.74 lacs as compared to 118.38 lacs mainly due to increase in sales volume and reduction in administrative expenses. Margin came under pressure due to reducing selling prices due to enhanced competition in shrinking market.

The company has succeeded in booking two orders for large Electrochemical applications despite stiff competition from the public sector & multinational companies. One equipment for a private copper refinery with a rating of 90V/35kA DC is under commissioning. The second order is a breakthrough for the company in the Aluminium field. Two rectifier equipments each having a rating of 20V/30kA DC for aluminium pot line upgradation is scheduled to be supplied in the current year.

The company expects despite the sluggish market and keen competition, further improvement in the sales turnover and working results at the end of the current financial year.

During the year under review, the Semi Conductor division has been accredited with ISO 9002 certificate from KEMA of Netherlands.

DIVIDEND

In view of loss for the year, the directors are not recommending any dividend.

AUDITORS

M/s. Khandwala & Shah, the Auditors of the Company retire, and are eligible for reappointment. The Members are requested to appoint the Auditors for the current year, and fix their remuneration.

AUDITORS' REPORT

Notes on Accounts and other observations made in the Auditors' Report are self-explanatory and therefore do not call any further comments under section 217(3) of the Companies Act, 1956.

DIRECTORS

Sarvashri Jayant H. Shah, Bankey Aggarwal and Bharat Swaroop retire by rotation and being eligible offer themselves for reappointment.

REGISTRAR & SHARES TRANSFER AGENT

In view of the decision of the SEBI to put the securities of your company under compulsory dematerialisation, company has appointed M/s. Adroit Corporate Services Pvt. Ltd., 19, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Mumbai-400 059 as Registrar & Shares Transfer Agent for physical as well as Demat to have all the transactions at one place only. Members are requested to send their correspondence to the Registrar.

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DIRECTOR'S RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm :

That in the preparation of the annual accounts, the applicable accounting standards had been followed.

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 that period.

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.

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

DEPOSITS

Deposits amounting to Rs. 36,000/- due for payment on or before 31/3/2001 not claimed by the depositors on that date. Letters have been sent to such depositors reminding them to claim their deposits. As at the date of this report, full amount has been claimed & paid.

DEMATERIALISATION OF SHARES

Your company is in the process of entering into agreements with both the depositories i.e. National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) to facilitate the investors to trade in the company's equity shares in dematerialised form. After completing the necessary formalities company will intimate to you immediately.

PARTICULARS REQUIRED UNDER THE LISTING AGREEMENT

The equity shares of the company are listed with the Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. The annual listing fees for the year 2000-2001 has been paid to the stock exchange.

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

The required information under section 217 (1) (e) of the Companies Act, 1956 and the Rules thereunder is given in the prescribed format as an Annexure to this Report.

PARTICULARS OF EMPLOYEES :

There are no employees for the financial year ending on 31st March, 2001, who are in receipt of remuneration which in the aggregate was Rs. 12 lacs or more per annum if employed throughout the year or were in receipt of the remuneration which in aggregate was Rs. 1 lakh or more per month if employed for a part of the year, pursuant to section 217(2A) of the Companies Act, 1956 read with the Companies (particulars of employees) rules 1975 as amended from time to time.

The Relations with the employees remained cordial throughout the year.

On behalf of the Board of Directors

Mumbai

Dated : 14th June, 2001.

S. K. NEVATIA
Chairman