

23rd  
Annual Report  
2005 - 2006



**CHAMPAGNE VINEYARDS LIMITED**

## Champagne Vineyards Limited

### Board of Directors

S. G. Chougule (Chairman)  
 J. B. D'Souza (Vice Chairman)  
 G. G. Desai  
 A. B. Shah  
 H. G. Desai  
 R. S. Chougule  
 R. D. Pawar  
 V. S. Chougule  
 (With effect from 30<sup>th</sup> January 2006)

### Asst. Company Secretary & Compliance Officer

Milind Jog

### Audit Committee

Mr. G. G. Desai Chairman  
 Mr. J. B. D'Souza Member  
 (Upto 30<sup>th</sup> January 2006)  
 Mr. H. G. Desai Member  
 Mr. A. B. Shah Member

### Bankers

UCO Bank

### Shareholders' / Investors' Grievances Committee

Mr. S. G. Chougule Chairman  
 Mr. J. B. D'Souza Member  
 Mr. A. B. Shah Member

### Registered Office & Share Department

Indage House,  
 82, Dr. A. B. Road,  
 Worli, Mumbai – 400 018.

e-mail: info@indagegroup.com

secretarial@indagegroup.com

visit us at : www.indagegroup.com

### Remuneration Committee

Mr. S. G. Chougule Chairman  
 Mr. J. B. D'Souza Member  
 Mr. G. G. Desai Member

### Auditors

M/s. Sorab S. Engineer & Co  
 Chartered Accountants  
 Ismail Building,  
 381, Dr. D. N. Road,  
 Fort, Mumbai – 400 001.

### Registrar & Transfer Agents

Sharepro Services (I) Private Limited  
 Satam Industrial Estate,  
 Chakala, Andheri (E),  
 Mumbai – 400 099.  
 Tel : 28215168, Fax : 28375646

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## NOTICE

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of Champagne Vineyards Limited will be held on Wednesday, 27<sup>th</sup> September 2006 at 10.00 a.m. at Victoria Memorial School for the Blind, 73, Tardeo Road, Opposite Film Center, Tardeo, Mumbai 400 034 to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2006, the Profit & Loss Account for the year ended as on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. G. G. Desai who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. J. B. D'Souza who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Mr. R. S. Chougule who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

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

**"RESOLVED THAT** Mr. Vikrant Sham Chougule, who was appointed as an Additional Director by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 with effect from 30<sup>th</sup> January 2006 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

### NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 relating to business under item no. 6 as set out above is annexed hereto. The relevant details in respect of item nos. 2, 3 and 4 above, as required under Clause 49 of the Listing Agreement with the Stock Exchange are furnished in the statement on Corporate Governance contained in the Annual Report for the year 2005-06.
- c) Members/Proxies should bring the enclosed attendance slip duly filled in, for attending the meeting. Members are requested to bring their copy of the Annual Report to the meeting.

### Book Closure

- d) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20<sup>th</sup> September 2006 to Wednesday, 27<sup>th</sup> September 2006 (both days inclusive)

### e) Nomination facility

Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar & Share Transfer Agent.

Members holding shares in electronic form may obtain the Nomination Forms from their respective Depository Participants.

- f) In respect of the matters pertaining to bank details, mandates, nomination, power of attorney, change in name/address, etc. the members are requested to approach :
  - the Company's Registrar & Share Transfer Agent, in case of shares held in physical form and
  - the respective Depository Participants, in case of shares held in electronic form.
- g) In all correspondence with the Company/Registrar & Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID in respect of Shareholding in physical or electronic form respectively.
- h) A member desirous of obtaining any information in respect of the contents of this Annual Report is requested to forward the queries to the Company at least seven days prior to the meeting so that the required information can be made available at the meeting.

Regd.Off. :

Indage House,  
82-Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.  
Place : Mumbai  
Date : 19<sup>th</sup> August, 2006.

By Order of the Board

**Milind Jog**

Asst. Company Secretary  
& Compliance officer

### ANNEXURE TO THE NOTICE

**Explanatory Statement pursuant to section 173(2) of the Companies Act, 1956**

#### Item No. 6

The Board of Directors of the Company appointed Mr. Vikrant S. Chougule as an Additional Director with effect from 30<sup>th</sup> January, 2006. He holds office upto the date of ensuing Annual General Meeting.

Mr. Vikrant S. Chougule is a graduate in Bachelor of Business Studies from City of London, and M.B.A. in Marketing. He has expertise and wide experience in the field of Hotel / Hospitality business. He is also a Director of Indage Hotels Limited (IHL) and his appointment on the Board would benefit the Company to run the Hotel business competitively upon the demerger and transfer of Hotel business of IHL to Champagne Vineyards Ltd. under the scheme of arrangement which would be subject to the approval of Hon'ble High Court of Mumbai.

The Company has received a notice from a member under Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Vikrant S. Chougule for the office of Director on the Board of the Company. Your Directors recommend the resolution set out as Item No. 6 of the notice for your approval.

Except Mr. Vikrant S. Chougule, Mr. Sham G. Chougule and Mr. Ranjit S. Chougule none of the Directors are concerned or interested in the resolution.

Regd.Off. :

Indage House,  
82-Dr. Annie Besant Road,  
Worli, Mumbai - 400 018.  
Place : Mumbai  
Date : 19<sup>th</sup> August, 2006.

By Order of the Board

**Milind Jog**

Asst. Company Secretary  
& Compliance officer

**Champagne Vineyards Limited****DIRECTORS' REPORT**

To,

The Members,

Your Directors present the 23<sup>rd</sup> Annual Report together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2006.

**FINANCIAL RESULTS**

	Year ended 31.3.2006 (Rs.in Lakhs)	Year ended 31.3.2005 (Rs.in Lakhs)
Sales & other income	884.99	551.91
Profit before Int. & Depreciation	(5.2)	20.84
Interest & Finance Charges	27.77	11.79
Depreciation	3.05	4.63
Profit / (Loss) for the year	(36.02)	4.42

**OPERATIONS**

The operations during the year yielded satisfactory crops in accordance with the planned output. Though the quantum of sales had increased by about 60% over the previous year figures, the Company suffered loss of Rs.36.02 lacs (previous year profit of Rs.4.42 lacs) due to steep increase in the cost of raw materials, administrative & selling expenses and interest cost.

Further strengthening of contract farming, better crop management, research in viticulture practices and vino therapy would help the Company to improve its working during the year 2006-07. Beside this the exploratory work in biotechnology and organic farming would also help the Company to improve results. The Maharashtra Government's support for cultivation of grapes has been quite encouraging.

Your Company has tied up long term arrangement with its sister company for supply of grapes. Some of the scheduled banks have agreed to provide financial assistance which hitherto was not forthcoming.

**DIVIDEND**

In view of accumulated losses, your Directors regret their inability to recommend any dividend for the year 2005-06.

**SCHEME OF ARRANGMENT**

The Board of Directors of the Company has, subject to the approval of Members and the High Court of Bombay, approved the Scheme of Arrangement whereby Hotel business of Indage Hotels Limited will be acquired by your Company and your Company's Agriculture and Viticulture business will be transferred to Indage Vineyards Private Limited. Steps are being taken to complete the necessary formalities during the year 2006-07.

**RE-LISTING OF EQUITY SHARS**

Upon reduction of share capital of the Company pursuant to the order passed by the Hon'ble High Court of Bombay on 29<sup>th</sup> March, 2005, fresh application for listing was submitted

to the Bombay Stock Exchange Limited (BSE). The BSE has vide its Letter No. DCS / SMG / RCG / 2006 / 532264 and Notice No. 20060321-4 dated 21<sup>st</sup> March 2006, granted listing approval. Accordingly, the trading in shares of your Company was permitted effective from 23<sup>rd</sup> March 2006.

**DEMATERIALISATION OF EQUITY SHARES**

Your Directors are pleased to inform you that National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) vide their Circular No. NSDL / PI / 2006 0710 dated 2<sup>nd</sup> May 2006 and Circular No. CDSL / OPS / SM / 5338 dated 22<sup>nd</sup> May 2006 respectively, has admitted the Company's Equity Shares in Depository System. Accordingly, the Members can hold their shares in electronic form.

**DIRECTORS**

Mr. G. G. Desai, Mr. J. B. D'Souza and Mr. R. S. Chougule, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Mr. Vikrant S. Chougule was appointed as an Additional Director w.e.f. 30<sup>th</sup> January 2006. He holds office upto the date of ensuing Annual General Meeting.

Mr. Vikrant S. Chougule is presently acting as the Director of Indage Hotels Limited (IHL) and possesses considerable experience and expertise in Hotel / Hospitality business. Mr. V. S. Chougule's appointment on the Board would benefit the Company to run the Hotel business competitively upon the demerger and transfer of Hotel business of IHL to this Company.

In terms of Clause 49 of the Listing Agreement with the Stock Exchange(s) the details of Directors to be appointed / re-appointed as aforesaid are given in the accompanying Corporate Governance Report.

**DIRECTORS' RESPONSIBILITY STATEMENT**

As required under Section 217(2AA) of the Companies Act, 1956, the Directors confirm that :

- In preparation of Annual Accounts the applicable accounting standards have been followed along with proper explanation and that no material departures have been made from the same.
- Accounting policies selected & applied are on a consistent basis & judgments and estimates made are reasonable & prudent so as to give a true & fair view of the state of affairs of the Company at the end of the financial year and of Profit & Loss of the Company for that period.
- Sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- Annual accounts have been prepared on a going concern basis.

**CORPORATE GOVERNANCE**

The Company has complied with the mandatory provisions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement (as amended) with the Stock

Exchange. A separate Annexure of Corporate Governance and Certificate from the Auditors of the Company certifying compliance of conditions of Corporate Governance are annexed herewith and forms part of this Annual Report.

#### **FIXED DEPOSIT**

The Company has neither invited nor accepted any Fixed Deposits from the public during the year.

#### **AUDITORS**

M/s. Sorab S. Engineer & Co. Chartered Accountants, retire as Auditors at the conclusion of the ensuing Annual General Meeting and have given their consent for re-appointment. The members are requested to appoint the Auditors and fix their remuneration.

#### **AUDITORS' COMMENTS**

The observations made under sub-clause (f) & (g) of para (2) of the Auditors' Report have been suitably explained in note no. 1.5, 2.1 and 2.2 of Schedule 16 to the notes on accounts which are self explanatory and hence do not call for any further comments.

Steps are being taken to appoint external agency to conduct internal audit to timely cover the transactional and operational areas and strengthen internal control procedures to make it commensurate with the size and nature of the Company's business.

#### **COMPLIANCE CERTIFICATE**

As required under Section 383 (A) (i) of the Companies Act, 1956, Compliance Certificate from Secretary in wholetime Practice is attached herewith.

#### **PARTICULARS OF EMPLOYEES**

During the year under review, the Company has not employed any employee whose particulars are required to be disclosed in this report pursuant to Section 217 (2A)

of the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 2000.

#### **LISTING ARRANGEMENT**

The securities of the Company are listed on Mumbai & Pune Stock Exchanges. Its application for de-listing to Pune Stock Exchange is pending final approval.

#### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION**

Parts A and B pertaining to Conversation of Energy and Technology Absorption are not applicable to the Company.

The Company has taken steps towards scientific cultivation of grapes in association with reputed agencies in the field

#### **FOREIGN EXCHANGE EARNINGS & OUTGO**

The Company has not earned any foreign exchange during the year under review. There has been no foreign exchange outgo on account of import.

#### **ACKNOWLEDGEMENTS & APPRECIATION**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from Banks, Government Authorities and Business Associates.

Your Directors are happy to place on record their gratitude to the employees at all levels for their commitment and dedicated efforts. The Directors are also thankful to the Shareholders for their continued support to the Company.

For and on behalf of the Board  
For Champagne Vineyards Limited

Place: Mumbai  
Date : 28<sup>th</sup> July, 2006

S. G. Chougule  
Chairman



## CORPORATE GOVERNANCE DISCLOSURE

### 1) Company's philosophy on code of governance :

Corporate Governance is the mechanism by which the principles, values, philosophy and practices of a Company manifest in the corporate world. Transparent and good Corporate Governance ensures that the Company is managed and monitored in a responsible manner and is geared to good value creation. Good Corporate Governance is the responsibility and privilege of each and every stakeholder.

At the Company our main pursuit is achieving good governance. This is an ongoing continuing process, as a conscious and conscientious effort thus ensuring truth, transparency, accountability and responsibility in dealing with all stakeholders, customers, employees and community at large.

The Company believes that it should always be better managed, well governed along with its activities in the national interest. The Company's constant efforts to improve operational performance guided by our values, forms the basis for good Corporate Governance which is strongly driven by our values such as quality, commitment, customer orientation and integrity. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value over a sustained period of time.

During the year under review, Securities and Exchange Board of India made certain significant amendments to Clause No.49 of the Indian Stock Exchange Agreement, inter alia, widening the definition of Independent Director, affirmation of Code of Conduct by Senior Management, widening the disclosure as regards related party transactions, internal controls, risk management, tenure of independent directors, etc. These amendments have become effective from 1<sup>st</sup> January, 2006.

Thus transparency, fairness, accountability, integrity and maximum information to stakeholders are the cornerstones of Corporate Governance. Keeping the spirit in view, the Company as detailed in this Report, has complied with and implemented mandatory requirements of Corporate Governance as set out under Clause 49 of the Listing Agreement with the Stock Exchanges as amended.

### 2) Board of Directors :

Composition of the Board of Directors and membership in Board Committees.

The details of the Directors on the Board of your Company as on March 31, 2006 are given below:

Name	Category	Designation	Shareholding		Directorship in other Companies	Chairmanship in Committees of Boards of other Companies.#	Membership in Committees of Boards of other Companies.#
Mr. Sham G. Chougule	Promoter Non-Executive Director	Chairman	30010	0.68%	5	-	1
Mr. Joseph B. D'Souza	Independent Non-Executive Director	Vice Chairman	Nil	0.00%	1	-	1
Mr. Govind G. Desai	Independent Non-Executive Director	Director	Nil	0.00%	9	4	2
Mr. Arun B. Shah	Independent Non-Executive Director	Director	9600	0.22%	8	2	2
Mr. Hareesh G. Desai	Independent Non-Executive Director	Director	Nil	0.00%	2	-	2
Mr. Ranjit S. Chougule	Promoter Non-Executive Director	Director	Nil	0.00%	4	-	-
Mr. Rajendra D. Pawar	Independent Non-Executive Director	Director	Nil	0.00%	5	-	-
*Mr. Vikrant S. Chougule	Non-Independent Non-Executive Director	Director	Nil	0.00%	1	-	-

\* Mr. Vikrant S. Chougule has been appointed as an Additional Director w. e. f. 30<sup>th</sup> January 2006.

#In accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, Membership / Chairmanship of only Audit Committee, Shareholders' / Investors' Grievance Committee of all Public Limited Companies in which the Directors are holding position as a Director has been Considered.

**Board Meetings and Annual General Meeting :**

During the Financial Year 2005-06, 8 (Eight) Board Meetings were held on the following dates:

1) 27 <sup>th</sup> May, 2005	2) 10 <sup>th</sup> June, 2005	3) 27 <sup>th</sup> June, 2005	4) 29 <sup>th</sup> July, 2005
5) 27 <sup>th</sup> October, 2005	6) 25 <sup>th</sup> November, 2005	7) 26 <sup>th</sup> November, 2005	8) 30 <sup>th</sup> January, 2006

The last Annual General Meeting was held on 26<sup>th</sup> November, 2005.

The attendance of the Directors at the aforesaid Board Meetings held during the year and at the last Annual General Meeting is given below.

Name	Attendance Particulars	
	Number of Board Meetings attended	Last AGM attended
Mr. S. G. Chougule	7	Present
Mr. J. B. D'Souza	5	Absent
Mr. G. G. Desai	8	Present
Mr. A. B. Shah	8	Present
Mr. H. G. Desai	8	Present
Mr. R. S. Chougule	6	Present
Mr. R. D. Pawar	4	Present
*Mr. V. S. Chougule	1	—

\* Mr. Vikrant S. Chougule has been appointed as an Additional Director w. e. f. 30<sup>th</sup> January 2006.

**Details of Directors appointed during the year under review / seeking reappointment at the ensuing Annual General Meeting :**

Name of Director	Mr. G. G. Desai	Mr. R. S. Chougule	Mr. V. S. Chougule
Date of Appointment	14 <sup>th</sup> February, 1998	14 <sup>th</sup> February, 1998	30 <sup>th</sup> January, 2006
Qualification	B. A., L.L. M.	B. A. B.S & MBA. (Corporate Finance)	B. A. B.S & MBA. (Marketing)
Nature of expertise in specific functional areas	Legal	Administration of Operations.	Marketing
Names of Directorship in other Companies	1) Champagne Indage Limited 2) DIL Limited 3) Alta Leasing & Finance Limited 4) Bliss Chemicals & Pharmaceuticals Limited. 5) Camlin Limited 6) Fermanta Biotech Limited 7) Lona Industries Limited 8) Aegean Properties Limited 9) Gravity Realty Limited	1) Champagne Indage Limited 2) Interscape India Limited 3) Indage Hotels Limited 4) Himachal Indage Limited	1) Indage Hotels Limited
Names of Companies in which the director is a member in committees	1) Champagne Indage Limited 2) DIL Limited	NIL	NIL

Name of Director	Mr. J. B. D'Souza
Date of Appointment	29 <sup>th</sup> March, 1994
Qualification	M. P. A.-Harvard IAS-EX.Chief Secretary, State of Maharashtra
Nature of expertise in specific functional areas	Public Administration
Names of Directorships in other companies	1) Champagne Indage Limited
Names of Companies in which the director is a member in committees	1) Champagne Indage Limited

**Champagne Vineyards Limited****Committees of the Board :**

As of March 31, 2006 your Company has three committees. They are:

- Audit Committee.
- Shareholders'/Investors' Grievance Committee.
- Remuneration Committee.

**3) Audit Committee :****i) Brief description of terms of reference :**

The Audit Committee reviews, acts and reports to the Board of Directors, Inter alia, with respect to:

- review of the adequacy of the internal control system with the Management, Internal Auditors and Statutory Auditors;
- the Company's financial reporting processes; changes in the Accounting Policies;
- adequacy of the internal audit function, its structure & effectiveness;
- review of financial and risk management system;
- defaults if any in payments to Depositors, Debenture holders, Shareholders & Creditors; the adequacy of internal control system;
- the terms of appointment of external auditor and the remuneration payable to them.

The Committee also reviews the observations of the Internal and Statutory Auditors along with the comments and action taken thereon by the management and invites senior executives to its meetings as and when necessary.

**ii) Composition, Name of Members and Chairperson :**

The Audit Committee comprises of Four Independent, Non-Executive Directors viz:

Mr. G. G. Desai	Chairman
Mr. H. G. Desai	Member
Mr. A. B. Shah	Member
Mr. J. B. D'Souza (upto 30 <sup>th</sup> January, 2006)	Member

The Committee was reconstituted w.e.f. 30<sup>th</sup> January, 2006 comprising of following Non-executive members:-

Mr. G. G. Desai	Independent Non-Executive Director	Chairman
Mr. H. G. Desai	Independent Non-Executive Director	Member
Mr. A. B. Shah	Independent Non-Executive Director	Member

**iii) Meetings and Attendance During the year :**

The Audit Committee met 4 times during the year on (1) 25<sup>th</sup> June, 2005 (2) 27<sup>th</sup> October, 2005 (3) 30<sup>th</sup> January, 2006 (4) 28<sup>th</sup> March, 2006

Name of the Director	No. of Audit Committee Meetings attended
Mr. G. G. Desai	4
Mr. J. B. D'Souza	1
Mr. H. G. Desai	4
Mr. A. B. Shah	4

**4) Remuneration Committee & Director's Remuneration :****i) Brief description of terms of reference :**

The Committee is responsible to determine on behalf of the Directors and Shareholders, the Company's policy on specific remuneration packages for Executive / Non Executive Directors, pension rights and any compensation payment.

**ii) Composition, Names of Members and Chairman :**

The Remuneration Committee comprises of one non-independent and two independent non-executive Directors viz.

Mr. S. G. Chougule

Non-Independent Non-Executive Director- Chairman (upto 30<sup>th</sup> January, 2006)

Mr. J. B. D'Souza

Independent Non-Executive Director- Member (Chairman w.e.f. 1<sup>st</sup> February, 2006)

Mr. G. G. Desai

Independent Non-Executive Director- Member

**iii) Attendance During the year :**

The Committee did not meet during the Financial Year 2005-06 since no appointment of any Executive Director was made.

**iv) Remuneration Policy :**

The Company pays sitting fees of Rs.2000/- for each Board meeting & Rs.1000/- for each committee meeting attended by each Non-executive Director.



**v) Details of Remuneration to all the Directors :**

The sitting fees paid for the year ended 31<sup>st</sup> March, 2006 to the Non-Executive Directors are as follows:

Name	Total (Rs.)
Mr. S. G. Chougule	30000
Mr. J. B. D'Souza	24000
Mr. G. G. Desai	20000
Mr. A. B. Shah	39000
Mr. H. G. Desai	20000
Mr. R. S. Chougule	12000
Mr. R. D. Pawar	8000
Mr. V. S. Chougule	2000

**5) Shareholders' / Investors' Grievance Committee :****i) The Shareholders' / Investors' Grievance Committee comprises of the following Directors:**

Mr. J. B. D'Souza	Independent Non-Executive Director	Chairman
Mr. S. G. Chougule	Non-Independent Non-Executive Director	Member
Mr. A. B. Shah	Independent Non-Executive Director	Member

**ii) Name and designation of the Compliance officer:**

Mr. Milind Jog, Asst. Company Secretary & Compliance Officer

iii) No. of shareholders' complaints received during the year 2005-06 : 16

iv) No. of complaints remained unresolved : NIL

v) No. of pending complaints : NIL

**6) General Body Meetings :**

Location and time where last three Annual General Meeting were: held:

Year	Location	Time	Date	No. of Special Resolutions passed
2002-2003	Sasmira Textile College Auditorium, Sasmira Marg, Worli, Mumbai 400 030.	11.30 A.M.	30-12-2003	Nil
2003-2004	Sasmira Textile College Auditorium, Sasmira Marg, Worli, Mumbai 400 030.	11.00 A.M.	29-12-2004	1
2004-2005	Sasmira Textile College Auditorium, Sasmira Marg, Worli, Mumbai 400 030.	10.30 A.M.	26-11-2005	Nil

No special resolution was passed during last year through postal ballot.

**7) Disclosure on Materially significant related party transaction that may have potential conflict with the interest of company at large :**

There are no materially significant transactions with the related parties that may have potential conflict with the Company's interest at large.

There were no instances of non compliance of any matter related to the capital markets during the last three years.

**8) Means of Communication :**

The Company publishes its quarterly, half yearly results in Maharashtra Times (Marathi) and Economic Times (English). The Company has its own website and all vital information relating to the Company and its performance in the field of finance, productivity and the information relating to the management of the Company has been put on the Company's website as also Stock Exchange website under EDFIR Scheme. The address of the Company's website is [www.indagegroup.com](http://www.indagegroup.com).

**9) General Shareholder information :****Annual General Meeting**

Date	27 <sup>th</sup> September 2006
Time	10.00 A.M.
Place	Victoria Memorial School for the Blind, 73, Tardeo Road, Opposite Film Center, Tardeo, Mumbai 400 034
Financial Year	1 <sup>st</sup> April, 2005 to 31 <sup>st</sup> March, 2006
Book Closure Date	Wednesday, 20 <sup>th</sup> September 2006 to Wednesday, 27 <sup>th</sup> September 2006 (both days inclusive)