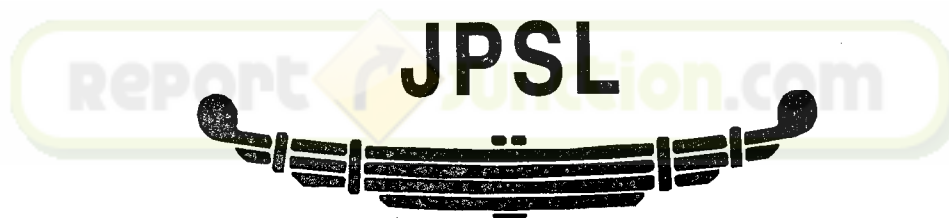


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**JAI PARABOLIC SPRINGS LIMITED**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Bhupinder Singh Jauhar, Chairman  
 Mr. Pradeep Singh Jauhar, Executive Director  
 Mr. R. P. Singh, Nominee - IFCI Limited  
 Mr. I. C. Goel, Director  
 Seth Ashok Kumar, Director  
 Mr. U. K. Singhal, Director  
 Mr. C. K. Vohra, Director  
 Mr. Robert Petty, Nominee - C. C. P. (Cyprus) Ltd  
 Mr. S. P. S. Kohli, Director

### AUDITORS

A. K. Kalia & Associates, Chartered Accountants,  
 Chandigarh

### BANKERS

State Bank of India  
 ICICI Bank Ltd.

### REGISTERED OFFICE

E-178, Phase-VII, Industrial Area,  
 SAS Nagar, Mohalli- 160057  
 Distt.- Ropar , Punjab -India  
 Phone: 0172: 5096553,

### WORKS

Plot No. 22-25, Sengundram Village,  
 Maraimalaiagar Industrial Complex,  
 Melrosapuram, S. P. Koil Post,  
 Kanchipuram - Distt. - 603204 (Tamilnadu)  
 Ph : 044-27463800, 27464 346/348  
 Fax : 044-27464352

### CORPORATE OFFICE

2, Park Lane,  
 Kishangarh, Vasant Kunj,  
 New Delhi-110 070, India  
 Ph.: 011- 32566685, 26893331  
 Fax: 011- 26893192, 26893180

### SHARE TRANSFER AGENT

Beetal Financial & Computer Services Pvt. Ltd.  
 3rd Floor , Beetal House,  
 99, Madangir, Near Dada Harsukhdas Mandir,  
 New Delhi-110 017  
 Ph.: 011- 29961281; 29961282  
 Fax: 011- 29961284

### CONTENTS

Particulars	Pages
Notice	1-2
Directors' report	3-5
Report on Corporate Governance	6-9
Management Discussion and Analysis Report	10-12
Auditors' report	13-15
Balance sheet	16
Profit & loss account	17
Schedules to the Annual Accounts	18-24
Accounting policies & notes to accounts	24-29
Cash Flow Statement	30
Balance sheet abstract & company's general business profile	31
Statement pursuant to section 212	32
Annual Accounts of Subsidiary Companies:	
JPSL Marketing Limited	33-45
Jai Suspension Systems Limited	46-51
Auditors' Report on Consolidated Accounts	52
Consolidated Balance Sheet	53
Consolidated Profit & Loss Account	54
Schedule to the consolidated Annual Accounts	55-62
Accounting Policies & Notes on Consolidated Accounts	63-66
Consolidated Cash Flow Statement	67

## NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of Jai Parabolic Springs Limited will be held on Saturday the 30th September, 2006 at 4:00 P. M. at the Registered office of the Company at E-178, Phase-VII, Industrial Area, SAS Nagar, Mohali-160057, Distt.,-Ropar, Punjab, India to transact the following business:

### AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March 2006 and Profit & Loss Account of the Company for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. B. S. Jauhar, who retires by rotation and being eligible, offers himself for re- appointment.
3. To appoint a director in place of Seth Ashok Kumar, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint auditor and fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. U. K. Singhal, who was appointed as Additional Director of the Company pursuant to Sec 260 of the Companies Act, 1956 and who shall hold the office upto the date of the ensuing Annual General Meeting and being eligible offers himself for the re-appointment and in respect of whom the Company has received a notice in writing from a member of the Company under Sec 257 of the Companies Act, 1956 proposing his candidature for the office of director of the Company, be and is hereby appointed as director of the Company, who shall be liable to retire by rotation."
6. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. C. K. Vohra, who was appointed as Additional Director of the Company pursuant to Sec 260 of the Companies Act, 1956 and who shall hold the office upto the date of the ensuing Annual General Meeting and being eligible offers himself for the re-appointment and in respect of whom the Company has received a notice in writing from a member of the Company under Sec 257 of the Companies Act, 1956 proposing his candidature for the office of director of the Company, be and is hereby appointed as director of the Company, who shall be liable to retire by rotation."
7. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:  
"RESOLVED THAT Mr. Robert Petty, a nominee of Clearwater Capital Partners (Cyprus) Ltd., who was appointed as Additional Director by the Board of Directors of the Company, pursuant to Sec 260 of the Companies Act, 1956 & Article 117(c) of Articles of Association and who shall hold the office upto the date of the ensuing Annual General Meeting and being eligible offers himself for the re-appointment and in respect of whom the Company has received a notice in writing from a member of the Company under Sec 257 of the Companies Act, 1956 proposing his candidature for the office of director of the Company, be and is hereby appointed as director of the Company, who shall not be liable to retire by rotation."

### 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 OF THE COMPANY. THE PROXY IN ORDER TO BE EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ENCLOSED.
2. The register of Members of the Company and Share Transfer Books will remain closed from Saturday the 16th September 2006 to Wednesday the 20th September 2006 (Both the days inclusive).
3. Shareholders seeking information with regard to accounts are requested to write to the Company at least ten days in advance as to enable the Company to keep the information ready.
4. Members/Proxies are requested to bring their copy of the Annual Report to the meeting, as copies of the Report will not be distributed at the meeting.
5. Members are requested to advise the Company immediately of any change in their address.

**By order of the Board**

Place : New Delhi  
Date : 04.09.2006

(Praveen Lakhera)  
Company Secretary




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**EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**
**ITEM NO. 5:**

Mr. U. K. Singhal, was appointed by the Board of Directors as additional director of the Company pursuant to Sec 260 of the Companies Act, 1956 to broad base the Board and to make it more independent. He will hold office as Director of the Company upto the date of the ensuing Annual General Meeting of the members of the Company. The Company has received a notice, under Section 257 of the Companies Act, 1956 along with deposit of Rs. 500/- from its member proposing his candidature for the directorship of the Company. Brief Profile of Mr. U. K. Singhal is as follows:

Name : Mr. U. K. Singhal

Date of Birth : 20.06.1942

Qualification : B Com & LLB

Experience : Practicing as an advocate and having rich experience of more then 40 year in corporate law matters.

Your Directors recommends the resolution as ordinary resolution for your approval.

None of the directors except Mr. U. K. Singhal is concerned or interested in the aforesaid resolution.

**ITEM NO. 6:**

Mr. C. K. Vohra was appointed by the Board of Directors as additional director of the Company pursuant to Sec 260 of the Companies Act, 1956 to broad base the Board and to make it more independent. He will hold office as Director of the Company upto date of the ensuing Annual General Meeting of the members of the Company. The Company has received a notice, under Sec 257 of the Companies Act, 1956 along with deposit of Rs. 500/- from its member proposing his candidature for the directorship of the Company. Brief Profile of Mr. U. K. Singhal is as follows:

Name : Mr. C. K. Vohra

Date of Birth : 17.05.1943

Qualification : MBA, LLB, ACS & AICWA

Experience : He has retired from the Indian Revenue Services as Chief Commissioner of Income Tax. During his 36 years tenure in Indian Revenue Services he worked on various positions and also worked in Department of Expenditure in Ministry of Finance and Ministry of Tourism & Civil Aviation.

Your Directors recommends the resolution as ordinary resolution for your approval.

None of the directors except Mr. C. K. Vohra is concerned or interested in the aforesaid resolution.

**ITEM NO. 7:**

M/s Clearwater Capital Partners (Cyprus) Ltd ("CCPL"), nominated Mr. Robert Petty (Managing Partner of Clearwater Capital Partners LLC) as its Nominee on the Board of Directors of the Company in terms of Share Subscription Agreement entered into between the Company and CCPL. The Board of Directors appointed him as additional director of the Company pursuant to Sec 260 of the Companies Act, 1956. He will hold office as Director of the Company upto date of the ensuing Annual General Meeting of the members of the Company. The Company has received notice, under Sec 257 of the Companies Act, 1956 along with deposit of Rs. 500/- from its member proposing his candidature for the directorship of the Company. Brief Profile of Mr. Robert Petty is as follows:

Name : Mr. Robert Petty

Date of Birth : 04.01.1961

Qualification : BA in Political Science

Experience : He has worked in top management positions in various organizations. Before founding Clearwater he was Managing Director of Amroc Investment LLC from 1998-2001, where he managed Amroc's international distressed debt business.

Your Directors recommends the resolution as ordinary resolution for your approval.

None of the directors except Mr. Robert Petty is concerned or interested in the aforesaid resolution.

**DIRECTORS' REPORT**

The Members,

Your Directors present their 20th Annual Report for the accounting year ended on 31st March, 2006:

**Financial Results**

Particulars	Year Ended 31st March, 2006 (Rs. in lacs)	Year Ended 31st March, 2005 (Rs. in lacs)
Sales	12045	10568
Other Income	439	84
Gross Profit (PBDIT)	937	950
Financial Expenses	891	753
Depreciation & Write Off	487	322
Profit / ( Loss) before Taxation	(441)	(125)
Exceptional Items {gain/(loss)}	(183)	-
Add/ Less Previous Year Adjustment	554	15
Profit /(Loss) before Taxation	(70)	(110)
Provision for Taxation	15	-
Profit / ( Loss) after Taxation	(85)	(110)
Deferred Tax Credit	466	(430)
Balance brought forward	(5855)	(5314)
Earlier Year Income Tax Adjustments	(7)	-
Surplus/ (Deficit) carried to Balance Sheet	(5481)	(5855)

**Operations**

During the year under review the Company has maintained high level of sales of Rs. 12045 lacs and leadership position in the market. Continuous emphasis has been given to improve product quality & to increase profitability through various innovative techniques and financial restructuring. The Company has received a export order from Ford Motors for supply of parabolic springs. The Company has been able to cut down its losses from Rs.2109.34 lacs in year ending 2001 to Rs. 85 lacs on continuous basis.

**Preferential Issue to Clear Water Capital Partners (Cyprus) Limited**

M/s Clear Water Capital Partners (Cyprus) Limited (CCP) had acquired 2503295 equity shares (14.50% equity stake) of Rs. 10/- each in the Company by way of a preferential allotment made to them in the month of June 2006 at a premium of Rs.62/= per equity share. CCP also subscribed to 3590455 convertible debentures of the Company at a price Rs.72/= each debenture. The Promoters of the Company subscribed to 2083333 convertible warrants at a price of Rs. 72/= each warrant. The convertible debentures and warrants are fully convertible into equity shares of the Company with a period of 18 months from the date of their allotment.

**Dividend**

In view of losses your directors are not recommending any dividend.

**Business Prospects**

As per the Economic Survey 2005- 2006, during the last four years the automobile industry has been maintaining a steady annual growth rate of over 15%. Export is having the most thrust area and during the last two years export of automobiles has



grown significantly. The Company continues to lay stress to increase its share in both domestic and export market.

### **Subsidiary Company**

As required under Section 212 of the Companies Act, 1956, the Statement and Annual Accounts of both the subsidiary companies namely JPSL Marketing Limited and Jai Suspension Systems Limited are annexed.

### **Fixed Deposit**

During the period under review the Company has not accepted or renewed any public deposits.

### **Conservation of Energy, Technology Absorption & Foreign Exchange**

The particulars as prescribed under Section 217 (1) (e) of the Companies Act, 1956, read with Companies (Disclosures of particulars in the Report of the Board of Directors) Rules, 1988 are set out in the Annexure 'I' and form an integral part of this report.

### **Personnel**

There is no employee drawing remuneration in excess of limits prescribed under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rule, 1975.

### **Directors**

During the year under review Mr. C. K. Vohra and Mr. U. K. Singhal joined the Board of Directors as Independent Directors. Mr. Robert Petty was also induced in the Board as nominee of Clear Water Capital Partners (Cyprus) Limited.

In accordance with the applicable provisions of the Companies Act, 1956, Mr. B. S. Jauhar, Chairman and Seth Ashok Kumar retires by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

### **Auditors**

M/s A. K. Kalia & Associates, Chartered Accountants, Chandigarh retires at the conclusion of the forthcoming Annual General Meeting and have confirmed their eligibility and willingness to accept the office, if re-appointed. The report of the Auditors read with the notes on accounts being self-explanatory needs no further clarification.

### **Report on Corporate Governance**

Pursuant to clause 49 of the Listing Agreement, a report on Corporate Governance is given in Annexure 'II' and forms an integral part of this report.

### **Director's Responsibility Statement**

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, directors confirm that:

- (a) The Annual Accounts for the financial year ended 31st March 2006 are in conformity with the requirements of the Accounting Standards issued by the Institute of Chartered Accountants of India and no material departure from the same have been made;
- (b) Such, Accounting Policies has been selected and consistently applied and judgments & estimates made 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 financial year 31st March 2006 and of the loss of the company for that period;
- (c) Proper and sufficient care was taken for 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 & detecting any form of fraud and other irregularities;
- (d) The Annual Accounts for the financial year ended 31st March 2006 have been prepared on a going concern basis.

### **Appreciation**

Your Directors acknowledge with gratitude, the support extend and confident shown by Bankers, Financial Institutions, Lenders, Government and by NHK Spring Co. Limited, Japan. The Directors also place on record their appreciation for the contributions made by the employees at all level.

**For and on behalf of the Board**

Place : New Delhi  
Date : 04.09.2006

**(B. S. Jauhar)**  
**Chairman**





## ANNEXURE "I" TO THE DIRECTORS' REPORT

Disclosure of Particulars with respect to conservation of energy, technology absorption and foreign exchange earning and outgo as required under Companies {Disclosure of Particulars in the Report of Board of Director(s)} Rules, 1988 are as follows:

### A. CONSERVATION OF ENERGY

#### a) Energy conservation measure taken:

- (i) The Company is optimizing the production processes to reduce energy cost.
- (ii) Control equipment has been installed in the furnaces to measure and monitor the fuel consumption.
- (iii) ETP treated water is utilized for tree plantation & gardening to conserve the natural resources.
- (iv) Reuse the water out let from the deskilld after necessary treatment, which may result the conservation of water & power.

#### b) Additional investment and proposal, if any, being implemented for reduction of energy:

The Company is engaged in energy conservation on continuous basis.

#### c) Impact of the measures at (a) & (b) above for reduction of energy consumption and consequent impact on the cost of production:

- (i) Effective & lower energy consumption, less maintenance etc. It is however, difficult to determine their impact on the cost of production.
- (ii) The power factor of the factory has been improved.

#### d) Total energy consumption & energy consumption per unit of production as per Form A of the Annexure II in respect of industries specified in the schedule thereto: Not Applicable.

### B. RESEARCH & DEVELOPMENT

#### a) Specific Areas in which the Company carries out R&D:

- (i) Designed and developed Parabolic Springs for domestic & exports customers.
- (ii) Designed value engineering springs for various customers.

#### b) Benefits derived as a result of R&D:

- (i) Parabolic Springs weighs less as compared to conventional springs. Parabolic springs have long enduring life and gives better ride comfort. This may give substantial cost benefit & would consume less fuel.
- (ii) Value Engineering Springs would give cost benefit of about 5-10% and will weigh less.

#### c) Future Plan of Action:

- (i) Design of high stress springs.
- (ii) To study the effect of shot peening on springs.

#### d) Expenditure on R&D:

- |   |   |
|---|---|
| i) Capital/Deferred Revenue                               | — |
| ii) Recurring   | — |
| iii) Total  | — |
| iv) Total R&D expenditure as percentage of Total Turnover | — |

Note: Expenditure related to capital items are debited to fixed assets and depreciated at applicable rates and revenue expenditure charged to the Profit and Loss Account.

### C. TECHNOLOGY ABSORPTION & CONTINUOUS IMPROVEMENT

#### a) Technology Absorption, adaptation and innovation:

- (i) Technology imported from NHK for manufacturing of Leaf Springs has already been absorbed at Mohali and Chennai Unit.
- (ii) Technical help of NHK has yielded high improvement in the quality and productivity for the new product range developed for overseas customers.
- (iii) The Company is also engaged in various other initiations related to improvements in the process.
- (iii) The Company is also entering into design/ manufacturing of high stress springs with the help of improved process.

#### b) Benefits derived as a result of the above efforts:

The Company enjoys a distinct technological edge over its competitors due to a superior and continuously improved technology employed in its manufacturing process.

#### c) Technology Imported (For the manufacture of Leaf Springs):

- i) Year of import :  
Chennai (1996-01)
- ii) Has technology been fully absorbed: As reported technology has already been absorbed.

### D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of foreign exchange earning and outgo follow as under:

	(Rs. in lacs)
Foreign exchange used	428.37
Foreign exchange earned	2356.06



**ANNEXURE 'II' TO THE DIRECTORS' REPORT  
CORPORATE GOVERNANCE AT JAI PARABOLIC SPRINGS LIMITED**

Following is the report on Corporate Governance in the Company:

**(I) BOARD OF DIRECTORS**

During the financial year 1st April 2005 to 31st March 2006, total 7 Board Meeting were held on 30.04.2005, 15.07.2005, 29.07.2005, 03.09.2005, 05.10.2005, 31.10.2005 and 30.01.2006. The composition of the Board of Directors and details of attendance of the Directors at the Board Meetings & AGM, information of other directorship held by them are given below:

Name	Status	No. of Board Meetings Attended	No. of Directorships / Memberships on the Board / Committees of other Companies		Attendance at last AGM
			Board	Committees	
Mr. B. S. Jauhar Chairman	Non Executive & Non Independent	2	1	-	Yes
Mr. P. S. Jauhar Executive Director	Executive & non Independent	2	2	1	No
Mr. S. P. S. Kohli Director	Non executive & Non Independent	7	-	-	No
Mr. R. P. Singh Nominee - IFCI	Non executive & Independent	6	3	1	No
Seth Ashok Kumar Director	Non executive & Independent	Leave of Absence	8	-	No
Mr. I. C. Goel Director	Non executive & Independent	1	-	-	Yes
Mr. C. K. Vohra* Director	Non executive & Independent	Leave of Absence	-	-	NA
Mr. U. K. Singhal* Director	Non executive & Independent	1	1	-	NA
Mr. Robert Petty** Nominee-Clearwater Capital Partners	Non executive & Non Independent	NA	3	-	NA

\* appointed as additional director w.e.f. 30.01.06      \*\*appointed as additional director w.e.f. 08.06.06

**(II) AUDIT COMMITTEE**

The present Audit committee of the Board of Directors comprises four non executive directors out of which three are independent directors. Two independent directors viz. Mr. C. K. Vohra and Mr. U. K. Singhal was inducted in Audit Committee w.e.f 30.01.2006. Mr. C. K. Vohra is Chairman of the Audit Committee. He has retired from the Indian Revenue Services and hold a rich experience in the field of Finance & Taxation.

During the financial year 1st April 2005 to 31st March 2006 total 5 meetings of Audit Committee were held on 30.04.2005, 29.07.2005, 03.09.2005, 31.10.2005 and 30.01.2006. Attendance of the Members at the meetings were as follows:

Name	Designation	No. of Meetings Attended
Mr. C. K. Vohra *	Chairman	Leave of absence
Mr. Mr. I. C. Goel	Member	Leave of absence
Mr. S. P. Singh Kohli	Member	5
Mr. R. P. Singh, Nominee- IFCI	Member	5
Mr. U. K. Singhal*	Member	1

\* Inducted in the Audit Committee w.e.f. 30.01.2006.



**(III) REMUNERATION COMMITTEE**

The composition of the Remuneration Committee is as follows :

Name	Designation	Status
Mr. I. C. Goel	Chairman	Non executive and Independent
Mr. R. P. Singh, Nominee- IFCI	Member	Non executive and Independent
Mr. S. P. S. Kohli	Member	Non executive and Non Independent

No meeting of the Remuneration Committee was held during the year under review.

During the period under review there was no transactions of the Company with any of the Non- Executive Directors. Further, Non- Executive Directors do not draw / take any remuneration/ sitting fees from the Company. The remuneration of Rs. 36.12 lacs was paid to Executive Director during the financial year 1st April 2005 to 31st March 2006.

**(IV) SHARE TRANSFER & SHAREHOLDERS' GRIEVANCE COMMITTEE**

The Board has constituted a Share Transfer & Shareholders' Grievance Committee comprising of Mr. S. P. S. Kohli and Mr. I. C. Goel. Mr. S. P. S. Kohli is Chairman of the Committee and Mr. Praveen Lakhera, Company Secretary is Compliance officer designated. Total 5 complaints were received and redressed by the Registrar and Share Transfer Agent and/ or the Compliance Officer, Mr. Praveen Lakhera during the financial year ending 31st March 2006. The Company confirms that there are no share transfers pending as on 31st March 2006 for more than 30 days from the date of lodgment thereof.

**(V) GENERAL BODY MEETING**

The last three Annual General Meetings of the Company were held at the Registered Office of the Company. Date, time and attendance of Directors at last three Annual General Meetings are as follows:

YEAR	Date of AGM	Time of AGM	Venue	Attendance of Directors
2003	30.09.03	12:30 PM	Registered Office at A-30(a), Phase-VII, Industrial Area, SAS Nagar, Mohali, Distt.- Ropar, Punjab -160 057.	Mr. B. S. Jauhar, Chairman
2004	30.09.04	9:30 AM	Registered Office at A-30(a), Phase-VII, Industrial Area, SAS Nagar, Mohali, Distt.- Ropar, Punjab -160 057.	Mr B. S. Jauhar, Chairman
2005	30.09.05	9:30 AM	Registered Office B- 58, Phase-VII, Industrial Area, SAS Nagar, Mohali, Distt.- Ropar, Punjab -160 057.	Mr B. S. Jauhar, Chairman. Mr. I. C. Goel.

Special Resolutions and resolutions passed through postal ballot. at the last three General Meetings:

Special Resolution Passed	Resolution through postal ballot
NIL	For sale of property of the Company

**(VI) DISCLOSURES**

- During the period under review except for certain contracts which are regularly done amongst the group Companies as mentioned under note no. 30 of Schedule 19 annexed to and forming part of accounts and for which a regular disclosure is being made at the Board Meetings of the respective Companies, no other transactions of material nature have been entered with such group/promoter companies, their directors, relatives, management, their subsidiaries etc., that may have potential conflict with the interest of the Company at large.
- There have been no instances of non-compliance, penalties or stricture imposed upon the Company relating to capital market except payment of listing fees to Stock Exchanges other than Bombay Stock exchange.

**(VII) MEANS OF COMMUNICATIONS**

The quarterly and half-yearly un-audited financial results, and the annual audited financial results of the Company are sent to Stock Exchanges as per the requirement of Listing Agreement. The un-audited financial results are also published as per the requirements of the Listing Agreement in one English and one Hindi newspaper.

There was no presentation made to institutional investors or analysts. A separate section on Management Discussion and Analysis for the year ended on 31st March, 2006 also forms an integral part of this Annual Report.

**(VIII) GENERAL SHAREHOLDERS INFORMATION**

**Date, time and Venue of the 20th Annual General Meeting:**

30th September, 2006 at 4:00 P. M. at Registered Office at E-178, Industrial Area, SAS Nagar, Mohali, Punjab.

**Financial Calendar:** Financial Year : 1st April to 31st March



- a) Un-Audited Financial Results for Quarter ending June, 2006: July, 2006
- b) Un-Audited Financial Results for Quarter ending September, 2006: October, 2006
- c) Un-Audited Financial Results for Quarter ending December, 2006 : January, 2007
- d) Un-Audited Financial Results for Quarter ending March, 2006 : April, 2007
- e) Audited Results for the year ending 31<sup>st</sup> March 2006: September 2006

**Book Closure Dates** : 16th September, 2006 (Saturday) to 20th September, 2006 (Wednesday) (Both the days inclusive)

**Dividend Payment Date** : Not applicable

**Listing on Stock Exchanges** : Stock Exchanges at Mumbai, Ludhiana, Delhi and Madras

**ISIN No. allotted to Equity Shares** : INE686B01016

**Stock Code** : 520071 (BSE)

**Market Price Data** : At BSE

Month	High (Rs.)	Low (Rs.)
April 2005	37.85	25.00
May 2005	44.00	30.60
June 2005	66.00	38.00
July 2005	73.50	47.25
August 2005	62.50	48.80
September 2005	62.40	48.05
October 2005	55.00	36.00
November 2005	44.10	38.25
December 2005	43.00	34.00
January 2006	49.80	38.65
February 2006	39.90	27.00
March 2006	49.05	35.20

**Share Transfer Agent** : Beetal Financial & Computer Services Pvt. Ltd.  
 "Beetal House", 3rd Floor, 99, Madangir,  
 Near Dada Harsukhdas Mandir,  
 New Delhi-110 017  
 Ph. 011- 29961281; 29961282, 29961284(Fax)

#### Share Transfer System:

The Company has appointed M/s Beetal Financial & Computer Services Pvt. Limited as its Share Transfer Agent for both physical and demat form of shares. To expedite the process of share transfers the powers of share transfer has been delegated to Share Transfer & Shareholders' Grievance Committee. All the complete transfer documents which are received till seven days prior to the date of the meeting are normally considered for approval in the meeting. Normally three meeting of the Committee are held in a month.

#### Shareholding Pattern as on 31st March 2006:

Particular	No. of Share held	%age of shareholding
Indian Promoters & Associates	6892005	46.69 %
Foreign Collaborator	1983347	13.44 %
Financial Institutions, Banks	300	0.00 %
UTI & other Mutual funds	9800	0.07 %
Private Corporate Bodies	1274967	8.64%
Indian Public	3667150	24.84%
NRI's/ OCB's/ FII	925666	6.27%
Others : Clearing Members (Demat Transit)	7574	0.05%
Total	14760809	100.00%