

JIK Industries Limited

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***14th Annual Report
2004-2005***

BOARD OF DIRECTORS

Shri R. G. Parikh - Chairman

Shri S. C. Gurav - Director

Shri J. B. Ghule - Director

Shri R. H. Parihar – Director

COMPANY SECRETARY

Shri. Vinay P. Tripathi

AUDITORS

Motilal & Associates

REGD. OFFICE

Pada No. 3, Balkum, Thane – 400 608

Phone: +91-022-25340063, 25426349

ADMINISTRATION OFFICE

1,2,3 & 16 Gundecha Chambers, N. M. Road, Fort, Mumbai – 400 023

Phone: +91-022-22633313 • Fax: +91-022-22676633

Email: jrp@vsnl.com

REGISTRAR & SHARE

TRANSFER AGENT

Sharex (India) Pvt. Limited

17/B, Dena Bank Bldg., 2nd Floor, Horniman Circle, Mumbai – 400 001.

LISTING

BOMBAY STOCK EXCHANGE LIMITED

NATIONAL STOCK EXCHANGE OF INDIA LIMITED



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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **14th ANNUAL GENERAL MEETING** of the Members of **JK INDUSTRIES LIMITED** will be held on Monday, the 7th day of November, 2005 at 09:30 a.m. at the Registered office of the Company at Pada No. 3, Balkum, Thane (West), Thane - 400 608 to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2005, the Profit and Loss Account of the Company for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Jagannath Ghule, who retires by rotation and does not offer himself for re-appointment.
3. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS :

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

"RESOLVED THAT Shri R. H. Parihar, an additional director of the Company, who under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company".

BY ORDER OF THE BOARD OF DIRECTORS

R. G. PARIKH
CHAIRMAN

Place : Mumbai
Date : 8th October, 2005

Registered Office :
Pada No. 3, Balkum,
Thane (West)
Thane - 400 608

NOTES :

- (a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO 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 form duly completed should be deposited at the Registered Office of the Company not less than forty-eight hours before the time fixed for the commencement of the Meeting.

- (b) The Register of Members and the Share Transfer Book of the Company will remain closed from 28th October 2005 to 7th November 2005 (both days inclusive).
- (c) Members are requested to notify the changes in their address, if any, to the Company/ Registrar & Transfer Agents immediately.
- (d) Members are requested to bring their copies of the annual report to the meeting.
- (e) Information required to be furnished under clause 49 of the Listing Agreement.

Name of the Directors : Shri R. H. Parihar, Age : 41 years
Date of Appointment : 28th April 2005
Other Directorship : N. A.

- (f) The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of the Special Business at item no '4' of the Notice, is annexed hereto.

Appointment of Directors

Shri R. H. Parihar is an additional director of the Company, who was appointed under section 260 of the Companies Act, 1956, and he holds office only up to the date of this Annual General Meeting.

Shri R. H. Parihar is a very experienced person from the field of business and the Company has received a notice in writing under section 257 and other applicable provisions, if any, of the Companies Act, 1956, proposing his candidature for the office of Director.

Save and Except Shri R. H. Parihar, none of the other Directors of the Company is in any way concerned or interested in the Resolution set out at item no. 4 of the Notice.

The Board recommends the Resolution set out at item no. 4 of the Notice for your approval.

BY ORDER OF THE BOARD OF DIRECTORS
DIRECTOR

R. G. PARIKH
CHAIRMAN

Place : Mumbai
Date : 8th October, 2005

Registered Office :
Pada No. 3, Balkum,
Thane (West)
Thane - 400 608

JIK INDUSTRIES LIMITED

DIRECTORS' REPORT

To,
The Members,

1. Your Directors present herewith 14th Annual Report, together with the audited accounts of the Company, for the financial year ended 30th June 2005.

2. FINANCIAL RESULTS (Rs. in Lacs)

PARTICULARS	2004-2005	2003-2004
Sales/Income from Operations	1,091.61	13,841.71
Other Income	0.36	1.24
Profit/(Loss) Before Tax	(3,498.04)	(2,845.13)
Provision for Taxation		
— Current	Nil	Nil
—Deferred	(546.14)	(242.69)
Profit/(Loss) for the year	(2,951.90)	(2,602.44)

3. DIVIDEND

Your Directors regret their inability to recommend any dividend for the financial year under consideration, in view of losses.

4. OPERATING RESULT

A major accident at the chemical waste recycling plant situated at Vijaygad, Taluka- Wada, resulted in the closure of the plant.

Further the compound wall between crystal glass manufacturing unit situated at Balkum, Thane and Clariant India Limited (Colour Chem) had collapsed and fell inside our plant damaging Gasoline and compressed air pipe lines on 1st of August, 2004. Due to this incident the company has been forced to halt the hot room activity.

However, the Company is in the process of re-starting production with new investment, improved technology and renewed vigour. Company may shift to new, bigger location with more benefits.

5. LIABILITY TOWARDS FIXED DEPOSIT, NON CONVERTIBLE DEBENTURES AND UNSECURED CREDITORS

Further due to the aforesaid mishaps, the Company suffered various financial setbacks and it became very difficult for the Company to repay the debts to its Fixed Deposit Holders, Non Convertible Debenture Holders and Unsecured Creditors.

To overcome this difficulty, the Company formed a Scheme of Arrangement under Section 391 of the Companies Act, 1956 to convert debt into convertible bonds alongwith warrants.

As directed by the Hon'ble High Court, Mumbai, the Company convened separate meetings for its Share Holders, Fixed Deposit Holders, Non Convertible Debenture Holders and Unsecured Creditors on 25th June, 2005 at the Registered Office.

Mr. A. P. Kothari, acting as Deputy Official Assignee of Hon'ble High Court, Mumbai presided over the said meeting. Also, other court officials as well as Directors and Company Secretary of the Company were present at the meeting.

There was large turnout representing a cross section of creditor categories of the Company. Under each category more than the requisite majority voted in favour of the scheme.

The Order of Hon'ble High Court, Mumbai for the approval of the captioned Scheme of Arrangement is awaited.

After receiving the Hon'ble High Court Order the Company will start the process of issuing convertible bonds to Fixed Deposit Holders, Non Convertible Debenture Holders and Unsecured Creditors

6. PROJECT EXPANSION PLAN

The company undertook expansion of crystal glassware project. The project could not completed in time as the result there was overrun on the project cost, thus making the project unviable. The management took a cautious decision to shelve the project.

7. SUBSIDIARY COMPANIES

As on 30th June, 2005 the company has acquired majority stake in M/s. I. A & I. C Pvt. Ltd., and M/s. Shah Pratap Industries Pvt. Ltd. and hence these companies have become subsidiaries of the company. As the subsidiary companies audited accounts are available as on 31st March 2005, consolidated accounts for one day have not been prepared.

7. REFERENCE TO BIFR

Based on the Audited Account as at 30th June, 2004 the Company became a sick Company. The Company's reference was registered as case no 306 with the Hon'ble Board for Industrial and Financial Restructuring (BIFR) on the 7th October 2004.

8. DIRECTORS RETIRE BY ROTATION

In accordance with the requirement of the Companies Act, 1956 and the Company's Articles of Association, Shri Jagannath Ghule, is due to retire by rotation at the forthcoming Annual General Meeting and he does not offer himself for re-appointment.

During the year Company appointed Mr. Ramesh Parihar as an additional director in the Board Meeting dated 28th April 2005. In terms of section 260 of the Companies Act, 1956, he holds office upto the date of ensuing Annual General Meeting. The Company wishes to appoint him as a regular director in place of above director at the ensuing Annual General Meeting and this requires the approval of member, for which necessary resolution has been incorporated in the notice of Annual General Meeting.

9. AUDITORS

At the Annual General Meeting, the Members will be requested to appoint Auditors for the ensuing year and fix their remuneration. The present auditors M/s. Motilal & Associates, Chartered Accountants, have, pursuant to Section 224 (1B) of the Companies Act, 1956, furnished to the Company a certificate regarding their eligibility for re-appointment as the Company's auditors for the ensuing period.

10. AUDIT REMARKS

All the Audit Remarks are covered in the notes to the accounts and are self explanatory.

11. REPORT ON CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Stock Exchanges, a Corporate Governance Report for the year 2004-05 together with the Report of the Auditors of the Company is annexed herewith.

12. INFORMATION PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956

No employee, employed by the Company throughout the year ended 30th June, 2005 or part of the period has drawn remuneration of Rs. 12,00,000 or

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more per annum or Rs. 1,00,000 or more per month. Accordingly, the Company has no information to give under Section 217 (2A) of the Companies Act, 1956 read with the Company's (Particulars of Employees) Rules, 1975.

13. ENERGY, TECHNOLOGY & FOREIGN EXCHANGE

Information required to be given pursuant to Section 217(1) (e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, is annexed hereto and forms part of the Report.

14. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956 as amended, the Board confirms -

- i) That in the preparation of the accounts, relating to the year ended 30th June, 2005, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) 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 year and of the Loss of the Company for the year.
- iii) That the Directors had taken 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.
- iv) That the Directors had prepared the accounts for the aforesaid year on a going concern basis.

15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

1. Industry Structure and Development :

The Company continues to implement its strategy of widening the customer base in its activity however the same is going with slow pace on account of cash crunch being faced by the Company and also because of the accidents and damages.

2. Opportunity and Threats :

The Company has discontinued its chemical and money changing activities. The focus is now solely on crystal glassware and related items. The Company's crystal business is a high-margin, labour-oriented, niche business with negligible competition and a defensible global strategy. The Company's objectives entail leveraging on its strong institutional ties to become a preferred supplier to the European and the US market as well as become a

production outsourcing hub for overseas manufacturers.

3. Segment-wise or product-wise performance

It has been fully dealt with in the notes to the accounts.

4. Outlook

The Company is in the process for restructuring and relocating of its activity as well as debt profile in the coming year.

5. Risks & concerns

The Company faces capital constraint and leveraged capital structure. Also, the probable outcome of the restructuring exercise.

6. Internal control systems & their adequacy

The Company has an adequate system of internal controls.

7. Human Resource Management

Industrial relations during the period remained satisfactory. The Company could not continue upgrading the skills and effectiveness at all levels through training and development programmes on account of liquidity crisis.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report, describing the Company's objectives, projections and estimates, are forward-looking statements and progressive within the meaning of applicable security laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. The receivables which became unrealizable in the opinion of management is the matter of serious concern.

16. ACKNOWLEDGEMENT

The Directors thank the Company's customers, suppliers, bankers, financial institutions and shareholders for their consistent support to the Company. The Directors sincerely acknowledge the support and understanding of the company's Unsecured Creditors, Non Convertible Debenture Holders and Fixed Deposit Holders. The Directors also sincerely acknowledge the significant contributions made by all the employees for their dedicated services to the Company specially in this difficult year.

On behalf of the Board

Place : Mumbai
Date : 8th October, 2005

R. G. PARIKH
CHAIRMAN

ANNEXURE - TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988.

A. CONSERVATION OF ENERGY

(a) Energy conservation measures taken :

The Company has planned for newer, better and more efficient furnaces which will substantially save energy costs.

(b) Additional investments and proposals, if any, being implemented for reduction of consumption of energy : The Company has not

made any additional investments for reduction of consumption of energy in the current year.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods : N.A.

(d) Total energy Consumption and Energy Consumption per unit of production as per Form A in respect of industries specified in the Schedule:

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FORM - A

(Disclosure of particulars with respect to Conservation of Energy)

A. POWER AND FUEL CONSUMPTION	2004-2005 (Current year)	2003-2004 (Previous year)
1. Electricity :		
(a) Purchased		
Unit (KWH)	30,935	265,907
Total Amount (Rs.)	169,788	1,435,099
Rate per unit (Avg)	5.49*	5.40
(b) Own generation		
(i) Through diesel generator :		
Units (KWH)	Nil	11,375
Units per Ltr. Of Diesel oil	Nil	4.55
Cost per unit (Rs.)	Nil	5.98
(ii) Through steam turbine/generator :		
Units	Nil	Nil
Units per Ltr. Of fuel	Nil	Nil
Oil/Gas	Nil	Nil
Cost/Units	Nil	Nil
2. Coal :		
Quantity (Tonnes)	Nil	Nil
Total Cost	Nil	Nil
Average Cost	Nil	Nil
3. Furnace Oil/Gas :		
a) Propane gas/Liquidified Petroleum Gas		
Qty. (M.T.)	21.20	279.14
Total Cost (Rs.)	624,997	6,843,949.66
Average Rate (Rs.)/Kg.	29.45	24.52
b) Light Diesel Oil		
Qty. (Ltr.)	Nil	10,000.00
Total Cost (Rs.)	Nil	178,248.00
Average Rate (Rs.)/Ltr.	Nil	17.82
4. Others/Internal Generation :		
Distillate residue	Nil	Nil
Quantity in M. T.	Nil	Nil
Total Cost (not ascertained)	Nil	Nil
Rate per unit	Nil	Nil

* Amount excludes minimum demand charges of Rs. 500,500.

B. CONSUMPTION PER UNIT OF PRODUCTION

It is not feasible to maintain product-wise energy consumption data, since a large range of products having different energy requirements, is being manufactured.

B. TECHNOLOGY ABSORPTION

- a) Efforts made in technology absorption as per Form B :

FORM B

(Disclosure of particulars with respect to Technology Absorption)

RESEARCH AND DEVELOPMENT (R & D)

- Specific area in which R & D is carried out by the Company :
Not applicable.
- Benefits derived as a result of the above R&D :
Not applicable.
- Future Plan of Action :
The Company is in the process of re-starting production with new investment, improved technology and renewed vigour. Company may shift to new, bigger location with more benefits.
- Expenditure on R & D :
Not applicable.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION :

- Efforts, in brief, made towards technology absorption, adaptation and innovation:
Not applicable.
- Benefit derived as a result of the above efforts :
Not applicable
- Technology Imported :
 - Technology imported from Recl Industri AB of Sweden and Lindhsammar Glasbruk AB of Sweden.
 - Year of import during 1996-97 and 1997-98 respectively.
 - Has Technology been fully absorbed : Yes.
 - If not fully absorbed, reasons and future course of action : N.A.

C. FOREIGN EXCHANGE EARNINGS & OUTGOING :

Disclosure relating to export, initiatives taken to increase export, development of new export markets for products and services and export plans :

The Company is exploring avenues for exports.

TOTAL FOREIGN EXCHANGE USED AND EARNED :

	2004-2005	(Rs. in Lacs) 2003-2004
I. Total foreign exchange used	NIL	26.36
II. Total foreign exchange earned	NIL	1.47

On behalf of the Board

Place : Mumbai
Date : 8th October, 2005

R. G. PARIKH
CHAIRMAN

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REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY AND CORPORATE PRINCIPLES

The Company's philosophy on Corporate Governance Code envisages the transparency, accountability and responsibility in its functioning including its interaction with its clients, business partners, investors and other Regulatory authorities etc. The Company has made all efforts to adhere to the principles of Corporate Governance as laid down in the Listing Agreement in its true spirits.

2. BOARD OF DIRECTORS

Composition of the Board

The Members of your Board are drawn from various facets of Industries having vast and varied experience.

The Board comprised of four Directors, of whom three are Non-Executive Independent Directors, and one is Non-Executive Director. The Chairman of the Board is a Non - Executive Director.

a) Composition of the Board for the year ended 30th June, 2005 :

Name of Director	Status
Shri R. G. Parikh – Chairman (Promoter Director)	Non-Executive Director
Shri S. C. Gurav	Non-Executive Independent Director
Shri J. B. Ghule	Non-Executive Independent Director
Shri R. H. Parihar*	Non-Executive Independent Director

*Appointed on 28-04-2005 as an Additional Director.

b) Board Meetings :

The meetings of the Board of Directors are scheduled well in advance. The Board meetings of the Company are held as per the provisions of the Companies Act, 1956 and the Listing Agreement. The Board meets at least once a quarter to review the quarterly performance and financial results.

i) Number of Board Meetings :

During the year from 1st July, 2004 to 30th June, 2005 the Board of Directors met 11 times on the following dates.

Sr. No.	Date	Board Strength	No. of Directors present
1.	2 nd September, 2004	3	3
2.	6 th September, 2004	3	1*
3.	13 th September, 2004	3	1*
4.	28 th September, 2004	3	3
5.	14 th October, 2004	3	3
6.	18 th October, 2004	3	3
7.	30 th October, 2004	3	3
8.	31 st January, 2005	3	2
9.	15 th March, 2005	3	2
10.	28 th April, 2005	3	2
11.	25 th May, 2005	4	3

* This meeting was adjourned due to insufficient quorum.

ii) Attendance of Directors :

Name of the Director	No. of Board Meetings held	No. of Board Meetings attended	Attendance At the last Annual General Meeting	No. of Directorship in other Boards as on 30 th June, 2005	No. of Memberships in Board Committees as on 30 th June, 2005
Shri R. G. Parikh	11	11	Present	2	3
Shri S. C. Gurav	11	9	Present	—	3
Shri J. B. Ghule	11	5	Present	—	3
Shri R. H. Parihar*	11	1	N.A.*	---	---

* Since appointed on 28-04-2005 as an Additional Director.

JIK INDUSTRIES LIMITED

3. COMMITTEES OF DIRECTORS :

The Board had reconstituted Committees of Directors at its Board Meeting held on 2nd September, 2004 for the year 2005-06 to comply with the requirements of Clause 49 of the Listing Agreement of the Stock Exchanges and other applicable provisions of the Companies (Amendment) Act, 2000.

(a) AUDIT COMMITTEE OF DIRECTORS (AUDIT COMMITTEE)

Composition

The Board of Directors constituted an Audit Committee in Board Meeting dated 2nd September 2004 as per Clause 49 II (A) of the Listing Agreement entered into with Stock Exchanges. The present composition of the Audit Committee is as under. During the year 2004-05 four Meetings of Audit Committee were held on 28-09-2004, 30-10- 2004, 31-01-2005, 28-04-2005.

Name of the Director	Designation	No. of Meeting attended
Shri S. C. Gurav – Chairman	Non-Executive Independent Director	4
Shri J. B. Ghule	Non-Executive Independent Director	-
Shri R. G. Parikh	Non-Executive Director	4

Terms of Reference

The terms of reference and powers of the Audit Committee are as mentioned in Clause 49 II (D) of the Listing Agreements entered into with Stock Exchange and Section 292A of the Companies Act, 1956.

The Committee is vested with necessary powers to achieve its objectives.

(b) REMUNERATION COMMITTEE

The Board of Directors constituted Remuneration Committee in Board Meeting dated 2nd September 2004 as per the Listing Agreement entered into with Stock Exchanges. During the year 2004-05 four Meetings of Remuneration Committee were held on 28-09-2004, 30-10- 2004, 31-01-2005, 28-04-2005.

This was with the limited purpose of discussing the remuneration policy of the Company.

The Remuneration Committee has the same terms of reference as given in the guidelines set out in the Listing Agreement of the Stock Exchanges.

The details of Members and their attendance in meeting is as follows:

Name of the Director	Designation	No. of Meeting attended
Shri R. G. Parikh - Chairman	Non-Executive Director	4
Shri S. C. Gurav	Non-Executive Independent Director	4
Shri J. B. Ghule	Non-Executive Independent Director	-

Remuneration Policy

The Board of Directors/Remuneration Committee of Directors is authorized to decide the remuneration policy of all the employees including Directors of the Company, subject to the approval of the Shareholders and Central Government, if required. The remuneration structure comprises of Salary, Allowances and Perquisites etc. to be decided by Board/Committee on the basis of Educational Qualification, Experience, Expert knowledge in the field, duties and powers entrusted to the proposed appointee.

(c) SHAREHOLDERS AND INVESTOR GRIEVANCES COMMITTEE

During the year 2004-05 three Meetings of shareholders and investor grievances committee were held on 30-09-2004, 31-01-2005, 28-04-2005. The details of members and their attendance's in meeting is as follows:

Name of the Director	Designation	No. of Meeting attended
Shri S. C. Gurav – Chairman	Non-Executive Independent Director	3
Shri J. B. Ghule	Non-Executive Independent Director	-
Shri R. G. Parikh	Non-Executive Director	3

The Committee reviews grievances received from the shareholders and the action taken thereon. The status of complaints received and redressed for the period July 1, 2004 to June 30, 2005 is given hereunder –

Description	Number
Number of shareholders complaints received	69
Number of shareholders complaints redressed	69
Number of shareholders complaints pending	0

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4. GENERAL MEETINGS

(a) Annual General Meeting

The last three Annual General Meetings (AGMs) of the Company were held on the following Dates, venue and time.

<i>Date of AGM</i>	<i>Venue</i>	<i>Time</i>
26.09.2002 (11 th AGM)	"Cultural Hall" Y. B. Chavan Centre, General J. Bhosale Marg, Sachivalaya Gymkhana, Nariman Point, Mumbai -400 021	9.30 a.m.
23.10.2004 (12 th AGM)	"Conference Hall" Orten Service Apartment, Chandivali Studio Road, DP Road No. 2, Andheri (East) Mumbai - 400 072	9.30 a.m.
13.11.2004 (13 th AGM)	"Conference Hall" Orten Service Apartment, Chandivali Studio Road, DP Road No. 2, Andheri (East), Mumbai - 400 072	9.30 a.m.

(b) Extra Ordinary General Meeting

The last three Extra-Ordinary General Meetings (EGMs) of the Company were held on the following Dates, venue and time.

<i>Date of EGM</i>	<i>Venue</i>	<i>Time</i>
27.11.2003	"Radio Room" <i>The Bombay Presidency Radio Club Ltd.</i> , 157, Arthur Bunder, Colaba, Mumbai - 400 005	9.30 a.m.
10.06.2004	"Cultural Hall" Y. B. Chavan Centre, General J. Bhosale Marg, Sachivalaya Gymkhana, Nariman Point, Mumbai -400 021	9.30 a.m.
18.11.2004	"Conference Hall" Orten Service Apartment, Chandivali Studio Road, DP Road No. 2, Andheri (East), Mumbai - 400 072	9.30 a.m.

(b) Court Convened General Meeting

During the year the Company has considered the Scheme of Arrangement which was passed by members and creditors in their court convened meetings held on 25th June, 2005. It was held on the following Date, venue and time.

<i>Date of EGM</i>	<i>Venue</i>	<i>Time</i>
25.06.2005	Pada No. 3, <i>Balkum, Thane(West)</i> , Thane - 400 608,	11.00 a.m. and onward

(c) Special Resolution

The following Special Resolution was passed in the last three Annual General Meetings and Extra Ordinary General Meetings.

<i>Sl. No.</i>	<i>Date of Meeting</i>	<i>Description of Resolution</i>
1	13-11-2004	Voluntary delisting of Company's Equity Shares from the Ahmedabad Stock Exchange
2	18-11-2004	Re-classification of Authorised share capital of the company from existing Rs.300,000,000 divided into 300,000,000 equity shares of Rs.1/- each and Rs.270,000,000 divided into 27,00,000 preference shares of Rs.100/-each to Rs.500,000,000 divided into 500,000,000 equity share of Rs.1/- each and Rs.70,000,000 divided into 7,00,000 preference share of Rs.100/-
3	18-11-2004	Alteration of Articles of Association for re-classification of authorized share capital as mentioned above
4	18-11-2004	Further issue of shares of the Company
5	18-11-2004	Conversion of Secured/Unsecured Debts, Fixed Deposits of the Company into equity shares
6	18-11-2004	Shifting of Chemical Recycling Plant of the Company from Vijaygadhi Talukawada, Dist. Thane and Crystal Glassware Plant from Pada No.3, Balkum, Thane to such other suitable locations
7	18-11-2004	Issue of 45,430,000 equity share to the Shareholders of IA&IC Pvt.Ltd., U/s 81 (1-A) of the Companies Act,1956
8	18-11-2004	To invest by way of acquisition of equity shares in I.A.&I.C.Pvt.Ltd., U/s 372A of the Companies Act,1956
9	18-11-2004	To sale, transfer the ownership of the movable or immovable properties of the Company U/s.293(1)(a) of the Companies Act,1956
10	18-11-2004	Shifting of the registered office of the Company from 16, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai-400023 to Pada No.3, Balkum, Thane(W), Thane-400608, Maharashtra