

## 58th Annual Report 2001-02



**58th Annual Report****BOARD OF DIRECTORS**

<i>Chairman &amp; Managing Director</i>	<b>Mr. Rahul Nanubhai Amin</b> B.E. (Elect.), M. Engg. (Cornell-U.S.A.)
<i>Wholetime Director</i>	<b>Mrs. Tejal Rahul Amin</b> B.Com.
<i>Director</i>	<b>Dr. Narayan Ranchhodlal Sheth</b> M.A., Ph.D.
<i>Director</i>	<b>Mr. Kantilal Lallubhai Dalal</b> B.Com., B.Sc. (Econ.-L.S.E.)
<i>Director</i>	<b>Mr. Uresh Vivekchandra Desai</b> B.Sc. (Elec. Engg.), U.K.
<i>Director</i>	<b>Mr. Hosi Navalshah Elavia</b> B.Com., LL.B., A.I.C.W.A.
<i>Director</i>	<b>Mr. Ashwin Pundarikrai Hathi</b> B.A., LL.B., D.L.P.

**AUDITORS**

**Messrs V. H. Gandhi & Co.**  
*Chartered Accountants*

**BANKERS**

Central Bank of India  
Dena Bank  
Bank of Maharashtra

**REGISTERED OFFICE**

Nanubhai Amin Marg,  
Industrial Area,  
P.O. Chemical Industries  
Vadodara - 390 003.

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**Jyoti Ltd.**

## NOTICE

NOTICE is hereby given that the FIFTY EIGHTH ANNUAL GENERAL MEETING of the Members of JYOTI LIMITED will be held at the Registered Office of the Company situated at Nanubhai Amin Marg, Industrial Area, P.O. Chemical Industries, Vadodara-390 003, on **Thursday, the 26th September, 2002 at 8.00 a.m.** to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002, Profit and Loss Account for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of **Dr. N.R. Sheth**, who retires by rotation. Though eligible, Dr. N. R. Sheth has expressed his desire not to seek re-appointment. The vacancy caused is at present not proposed to be filled-up.
3. To appoint a Director in place of **Mr. U.V. Desai**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. V.H. Gandhi & Co., Chartered Accountants, as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

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

"RESOLVED that the consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the creation by the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include a Committee thereof) of such mortgages, charges and hypothecations (in addition to the existing mortgages, charges and hypothecations created by the Company) as the Board may direct on such of the assets of the Company, both present and future, in such

manner as the Board may direct together with power to take over the management of the Company in certain events, in favour of all or any of the Financial Institutions / Banks / any other Investing Agencies or any other Person(s) / Bodies Corporate to secure any Loan and facilities as may be provided by them from time to time and as may be availed of by the Company from time to time, or in favour of Trustees for the holders of Debentures / Bonds/ other Instruments which may be issued to and subscribed by all or any of the Financial Institutions / Banks / any other Investing Agencies or any other Person(s) / Bodies Corporate by way of private placement or otherwise; to secure Debentures, Bonds or other instruments upto the aggregate borrowing limit fixed pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on prepayment, or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under Agreements / Arrangements entered into / to be entered into by the Company in respect of the said Loans and facilities / Debentures / Bonds or other Instruments.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to finalise with the aforesaid parties or any of them, the documents for creation of the mortgages / charges / hypothecations and accepting or making any alterations, changes, variations in the terms and conditions, to do all such acts, deeds, matters and things and to execute all such documents and writing as it may consider necessary, for the purpose of giving effect to this Resolution."

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

"In supersession of the Resolution passed by the Shareholders at its 45th Annual General Meeting held on 21st September, 1989, it is hereby RESOLVED that the consent of the

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Company pursuant to Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, be and is hereby accorded to the Board of Directors of the Company for borrowing for the purposes of the business of the Company any sum or sums of money from time to time from any Bank or Banks or any Financial Institution or Financial Institutions or other person or persons whomsoever in addition to the temporary Loans obtained from the Company's Bankers in the ordinary course of business provided that the sum or sums so borrowed under this Resolution and remaining outstanding at any time shall not exceed in the aggregate of Rs.75,00,00,000 (Rupees Seventyfive Crores only) in excess of and in addition to the paid-up capital and free reserves of the Company for the time being."

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

"RESOLVED that in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and subject to other approvals as may be necessary, the Company hereby approves the terms of reappointment and remuneration of Mr. Rahul Amin, as Managing Director of the Company for a period of five years with effect from 25th June, 2002 as approved by the Board of Directors at its Meeting held on 28th June, 2002 and as set out in the draft Agreement submitted to this meeting be and is hereby specifically approved and sanctioned with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or remuneration and perquisites so as not to exceed the limits of remuneration specified in Schedule XIII to the Companies Act, 1956 and as may be agreed to between the Directors and Mr. Rahul Amin."

By Order of the Board

Vadodara  
29th July, 2002

**S.SINGHAL**  
Company Secretary

**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 SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. THE INSTRUMENT APPOINTING PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of items 5 to 7 of the Notice is annexed hereto.
4. All documents referred to in the Notice and Explanatory Statement will be available at the Registered Office of the Company for inspection by Members on all working days between 10.00 a.m. and 12.00 noon.
5. Shareholders are requested to notify any change of address.
6. Shareholders are requested to send their queries in respect of Financial Accounts of the Company for the year ended 31st March, 2002 at least a week in advance so as to enable the Management to keep the information ready at the time of the Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 9th September 2002 to 26th September 2002, (both days inclusive) for the purpose of Annual General Meeting.
8. A profile of the Director retiring by rotation and eligible for re-appointment and profile of Managing Director are given in the Directors Report, which form part of this Annual Report.
9. Pursuant to the provisions of Section 205A of the Companies Act, 1956, as amended, dividends for any financial year which remain unclaimed for a period of 7 years will be transferred to 'Investors Education and Protection Fund' of the Central Government. Members, who have not yet encashed the


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dividend warrant(s) for the financial year ended on 31st March, 1995, are requested to forward their claims to the Company.

It may be noted that once the unclaimed dividend is transferred to the Government, as above, no claim shall lie in respect of such amount.

10. Relevancy of questions and the order of speakers at the meeting will be decided by the Chairman.

#### ANNEXURE TO NOTICE

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

##### Item No. 5

To meet the capital expenditure and other requirements, the Company proposes to obtain, in the coming years, further financial assistance from Financial Institutions / Banks / Investing Agencies or any other Person(s) / Bodies Corporate by way of Loans, issue of Debentures / Bonds / other instruments on private placement basis or otherwise as set out in the Resolution. Therefore, this Resolution proposes to create mortgages, charges and hypothecations of assets of the Company upto the aggregate borrowing limit fixed pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956.

To secure such borrowing, the Company might have to mortgage / charge / hypothecate the assets and properties of the Company both present and future, as may be required by the Lenders / Trustees. As the documents to be executed between the Company and the Lenders / Trustees for the Debentures / Bonds / other instruments may contain the power to take over the management of the Company in certain events, it is necessary for the Members to pass a Resolution under Section 293(1)(a) of the Companies Act, 1956, before the creation of the mortgages / charges / hypothecations.

The Board commends this resolution for your approval.

None of the Directors of the Company is in any way concerned or interested in the resolution.

##### Item No.6

At the Annual General Meeting of the Company held on 21st September, 1989, consent of the Company was accorded for borrowing moneys from time to time for the purposes of business of the Company to the extent of Rs. 50 Crores in excess of paid up capital and free reserves of the Company. To meet the capital needs, it may be necessary for the Company to obtain additional borrowings in the years to come and accordingly it is necessary to increase the existing borrowing limit of Rs.50 crores to Rs.75 crores. This Resolution is an enabling Resolution and the money will be borrowed as and when required, by the Board of Directors of the Company keeping in view the business activities. The Resolution is proposed in terms of Section 293(1)(d) of the Companies Act, 1956, and other applicable provisions, if any, of the Companies Act, 1956.

The Board commends this Resolution for your approval.

None of the Directors of the Company is concerned or interested in the above resolution.

##### Item No.7

In accordance with the provisions of Sections 198, 269 and 309 read together with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, the Board of Directors of the Company at its meeting held on 28th June, 2002, reappointed Shri Rahul Amin as Managing Director of the Company for a period of five years with effect from 25th June, 2002 subject to the approval of Shareholders of the Company. Mr. Rahul Amin is B.E. (Electrical), M. Eng. (Cornell-USA) having more than 23 years of experience in business and Management.

The draft of the Agreement to be entered into by the Company with Mr. Rahul Amin, which is placed before this meeting and available for inspection of Members, contains inter-alia the following principal terms and conditions:

##### Salary

Rs. 1,15,000/- (Rupees One Lac Fifteen thousand only) per month.

##### Commission

Commission as may be decided by the Board of Directors, based on the net profits of the Company

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in each Financial Year, subject to the overall ceilings laid down in Sections 198 and 309 of the Companies Act, 1956.

### Perquisites and Allowances

In addition to salary and commission, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and his family including dependents; personal accident insurance; club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to Rs.1,20,000/- (Rupees One Lac Twenty thousand only) per annum.

"Family" mentioned above means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual costs.

Provision of car with driver for use on the Company's business and telephone facility at the Managing Director's residence, reimbursement of expenses including entertaining expenses will not be considered as perquisites.

The following shall not be included for the purposes of computation of the Managing Director's remuneration or perquisites as aforesaid:

- i) The Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act.
- ii) Gratuity payable to the Managing Director at the rate of half month's salary for each completed year of service.
- iii) Encashment of leave at the end of the Managing Director's tenure.

### Minimum Remuneration

Subject to the ceiling specified in Section II, Part II of Schedule XIII to the Companies Act, 1956, the

Managing Director shall be paid remuneration by way of salary and perquisites (except commission specified above) notwithstanding that in any Financial Year during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate.

### Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 318 of the Companies Act, 1956.

As long as Mr. Rahul Amin functions as Managing Director, he shall not be interested or otherwise concerned directly or through his wife and/or minor children in any Selling Agency of the Company in future without the prior approval of the Central Government.

The particulars set-out above, may be treated as an abstract of the Terms of Contract for the remuneration / re-appointment of Mr. Rahul Amin, Managing Director of the Company which is required to be given to every Member under the provisions of Section 302 (2) of the Companies Act, 1956.

The draft of the Agreement referred to above is open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. and 12.00 noon on any working day upto the date of the Annual General Meeting

The Board recommends the adoption of this Resolution.

Mr. Rahul Amin and Mrs. Tejal Amin who are related to each other, are interested in the Resolution as it relates to his own/relative's term of appointment / remuneration.

None of the other Directors is in any way concerned or interested in the said resolution.

By Order of the Board

Vadodara  
29th July, 2002

S.SINGHAL  
Company Secretary




**Jyoti Ltd.**
**DIRECTORS' REPORT**

To,  
The Members of Jyoti Limited

Your Directors present this FIFTYEIGHTH ANNUAL REPORT and Audited Accounts for the year ended on 31st March, 2002.

**FINANCIAL RESULTS**

	(Rs. in Lacs)	
	<u>2001-02</u>	<u>2000-01</u>
Profit before Interest and Depreciation	634.64	1519.44
Less: Interest and Bank Charges	948.37	779.09
Profit / (Loss) before Depreciation	(313.73)	740.35
Less: Depreciation	209.25	203.32
Profit / (Loss) from Operations	(522.98)	537.03
Less: Contractual deductions and Bad debts written off	19.86	249.82
Less: Provision for permanent diminution in value of investment	15.99	—
Amortization of V.R.S. Compensation	96.48	96.48
Profit / (Loss) before Taxation	(655.31)	190.73
Provision for Taxation	—	75.00
Deferred Tax	75.07	—
Balance of profit / (Loss) for the year	(580.24)	115.73
Balance brought forward from the previous year	184.37	268.64
Profit / (loss) available for Appropriation	(395.87)	384.37
Less: Transferred to General Reserve	—	200.00
Balance profit / (Loss) carried to Balance sheet	(395.87)	184.37

**REVIEW**

The year under review was a tough one. The general industrial climate throughout the year remained sluggish. Moreover, the disturbances in Gujarat have severely affected the operations of the Company especially in the last quarter. The sales and other income for the Financial Year under review were Rs. 8367.03 lacs (16418.11 lacs). This resulted in loss from operations amounting to Rs. 522.98 lacs. Your Company simultaneously made all endeavours to concentrate on every area of cost reduction, without compromising on the quality. Rationalisation of manpower was one of the areas taken up for cost reduction which was successful.

Extra thrust is given for more exports particularly to offset the domestic market challenges. Continued all round efforts are made to review every area of cost reduction in sales, administration as well as input and production cost in the Plant.

**PROSPECTS**

Your Company's order booking was Rs. 7620 lacs at the beginning of the current year i.e. 1st April, 2002. Your Company will continue to focus on improving its performance by enforcing stricter financial discipline and higher productivity.

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### DIVISIONAL PERFORMANCE

#### SWITCHGEAR

During the year under review this Division has supplied 84 Nos. Panels valued at Rs.162 lacs in a record time of 50 days to meet emergency requirement of Gujarat Electricity Board (GEB) to restore their distribution network which was disturbed due to earthquake. This Division has, among other orders, received an order worth Rs.560 lacs from GEB and repeat order worth Rs.267 lacs from Delhi Vidyut Board for successful execution of earlier orders and good product performance. During the year under review, this Division has also executed various other orders for prestigious installations at Department of Atomic Energy i.e. BARC and IGCAR.

However, the trend of low prices due to severe competition in market place continued in the year 2001-2002 also. It looks that severe market competition will not permit increase of our prices for some more time to come.

#### ROTATING ELECTRICAL MACHINES

Here again the year 2001-02 witnessed severe competition, slow down of economy and recession. During the year under review, this Division supplied 18 Nos. 3 MW Sugar Alternators to various customers, which is a record. During the year, this Division successfully tested a 70 KW high frequency Induction Motor for running Electric Bus and another 3 Motors were also supplied. During the year, in Standard Rotating Machines (SRM) products, some of the designs were modified/upgraded for cost reduction and this exercise will continue in the current year also for further cost reduction.

#### HYDEL SYSTEMS

During the year Hydel Division has shown improved performance and order booking position has also been very satisfactory. During the year under review, this Division has successfully commissioned 2 x 6000 KW, the largest capacity Turbines Jyoti has supplied / commissioned so far, for Shimsha Hydro Electric Project of Atria Power Corporation Ltd., Bangalore. This Division has, among other orders, received order from Pareek Power Pvt. Ltd. worth Rs.481 lacs for supply of E&M Equipments for 2 x 1500 KW Triveni Link Canal Small Hydro Project for Government of Bihar.

#### PUMPS

The order booking performance during the year has remained steady inspite of the unfavourable market scenario. The major orders received by this Division were from PHED, Indore and Ujjain, Tamil Nadu Water & Drainage Board, CESPO, Lucknow and various Irrigation Projects in Hyderabad. During the year under review, this Division is proud of being associated with the most sophisticated pumping systems with advance technology and concepts - "The Purander Lift Irrigation Scheme" in Maharashtra. This is one of the biggest Lift Irrigation Schemes and the largest Vertical Mixed Flow Pump of 2800 HP supplied by your Company. This Division has, among other orders, received an order of Dhapewada Lift Irrigation Scheme under stiff competition, for supply, erection and commissioning of 6 Nos. 800 VM Pumps with 550 KW, 6.6 KV Motors valued at Rs.350 lacs.

Being a Supplier to the Core Sector and water being an essential item, more and more water supply and irrigation schemes are regularly planned by the Government in every budget and since major competitors are very few, your Company will always have its share of business in this area.

#### EXPORTS

During the year under review, your Company's total physical export is valued at Rs.166 lacs. The Joint Venture Project at Sohar, Sultanate of Oman set up in August, 2001, for manufacturing of 11 KV Indoor Vacuum Circuit Breaker Panels, has helped your Company immensely in securing many orders from the Middle East Market. Total value of pending orders for execution is about Rs.500 lacs. Due to creation of a Manufacturing Base in the Middle East, your Company is hopeful to achieve better and better export performance year after year, which is already visible from more and more enquiries from Middle East.




**Jyoti Ltd.**

## FINANCE

During the year under review, your Company incurred a capital expenditure of Rs. 102 lacs. The differential cumulative deferred tax liability aggregating to Rs.410.06 lacs as at 1st April, 2001 arising on account of New Accounting Standard (As-22) 'Accounting for taxes on Income' has been adjusted to General Reserve as on 31st March, 2002.

## AUDITORS' REPORT

With reference to paragraph (f) of the Report of the Auditors to the Members, the Directors wish to refer to Note 13 of Notes forming parts of the Accounts, which is self explanatory and therefore no comments are called for in that behalf in the Directors' Report under Section 217(3) of the Companies Act, 1956. As to classification of deferred tax adjustment as a 'Reserve' instead of liability, the Directors wish to state that they have relied upon an expert opinion from eminent Chartered Accountant.

## SUBSIDIARY COMPANY

Pursuant to Section 212 of the Companies Act, 1956, the Annual Accounts for the year ended on 31st March, 2002 of Nima Limited, a subsidiary of your Company, are annexed.

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

As required by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in Annexure-A forming part of this Report.

## PERSONNEL

Information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended and forming part of this Report is given in Annexure-B.

## CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management discussions and analysis, a Report on Corporate Governance and a Certificate from the Auditors of the Company is given in the Annexure-C and Annexure-D respectively which forms part of this Report.

## DIRECTORS' RESPONSIBILITY STATEMENT UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors confirm that :-

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed by the Company;
- (ii) such accounting policies have been selected and consistently applied and judgements and estimates made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2002 and of the Loss of the Company for the year ended on that date;
- (iii) proper and sufficient care has been taken 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) annual accounts have been prepared on a going - concern basis.

## DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Dr. N. R. Sheth and Mr. U. V. Desai retire by rotation and are eligible for re-appointment. However, Dr. N. R. Sheth has not sought re-appointment. A Resolution pursuant to Section 256 of the Companies Act, 1956, for not filling up the vacancy, at present, caused by Dr. N. R. Sheth's retirement has been included in the Agenda of the Annual General Meeting.

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The Remuneration Committee and the Board of Directors have approved the re-appointment of Mr. Rahul Amin as the Managing Director of the Company with effect from 25th June, 2002 for a period of five years subject to the approval of the Shareholders. A Resolution proposing the re-appointment of Mr. Rahul Amin as the Managing Director has been included in the Agenda of the Annual General Meeting.

Brief details about Mr. Rahul Amin and Mr. U. V. Desai, as required under the Corporate Governance Code, are given hereunder :

Mr. Rahul Amin, 49 is B.E. (Elec.) from M.S. University of Baroda and Master of Engineering from Cornell, USA. He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997. He is having more than 23 years of experience in business and Management. Mr. Rahul Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts.

Directorship held in other Companies are :

- (1) JSL Industries Ltd.
- (2) JEM Industries Ltd.
- (3) Jyoti Pumps & Electricals Ltd.
- (4) JMP Ecotecnica Ltd.,
- (5) Jyoti Web Technology Ltd.
- (6) Jyoti Relays Pvt. Ltd.

Mr. Rahul Amin is not a Member of any Committee of Directors of any Company.

Mr. U.V. Desai, 64, is a graduate in Electrical Engineering from London University, U.K. He has over 40 years experience in Management and Manufacturing. He pioneered in India the concept of Steel Modular furniture Systems for Laboratories. He also devotes considerable time for the cause of education as an active Trustee of several Charitable Institutions. He is Chairman of Gordhandas Desai Pvt. Ltd., C.Z. Instruments India Pvt. Ltd., and Raj Mayur Pvt. Ltd. He is not a Member of any Committee of Directors of any Company.

### AUDITORS

The Members are requested to appoint Statutory Auditors at the ensuing Annual General Meeting to hold office from the conclusion of the said meeting until conclusion of the next Annual General Meeting and fix their remuneration. M/s. V.H. Gandhi & Co., Chartered Accountants, Vadodara, the existing Auditors have under Section 224 (1B) of the Companies Act, 1956, furnished Certificate of their eligibility for re-appointment.

### APPRECIATION

Your Directors place on record their appreciation for the excellent support the Company has received from its employees, customers and shareholders. They also express their sincere thanks to the financial institutions & bankers and the Government of Gujarat for their very valuable support extended to the Company.

On Behalf of the Board of Directors

**RAHUL AMIN**

*Chairman & Managing Director*

Vadodara

29th July, 2002