

KEYNOTE



KEYNOTE CORPORATE SERVICES LTD.

Report

KEYNOTE CORPORATE SERVICES LIMITED
ANNUAL REPORT 2004-2005
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KEYNOTE CORPORATE SERVICES LIMITED

BOARD OF DIRECTORS

Mr. Nirmal Suchanti
Chairman

Mr. B. Madhuprasad
Vice Chairman

Mr. Vineet Suchanti
Managing Director

Mr. Uday S. Patil
Director

Mr. Suraj Saraogi
Director

Mr. Mehul Patel
Director

REGISTERED OFFICE
307, Regent Chambers,
Nariman Point,
Mumbai - 400 021.

BANKERS
Indian Bank
State Bank of India

SHARE TRANSFER AGENTS
MCS Limited
Sri Venkatesh Bhavan,
Road No.11, Plot No.27,
MIDC, Andheri (East),
Mumbai - 400 093.
Tel.: 022 - 2836 8720
Fax : 022 - 2835 0456

AUDITORS
K. K. Bhageria & Co.
Chartered Accountants
104, Camy House, Dhuswadi,
Dr. Cawasji Hormasji Lane,
Marine Lines,
Mumbai - 400 002.

Twelfth Annual General Meeting
on Friday, 30th September 2005 at 4.30 p.m.
at Ashoka Hall, Arcadia, Nariman Point,
Mumbai - 400 021

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF KEYNOTE CORPORATE SERVICES LIMITED WILL BE HELD ON FRIDAY THE 30TH SEPTEMBER, 2005 AT ASHOKA HALL, ARCADIA, NARIMAN POINT, MUMBAI - 400 021 AT 4.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS :

ORDINARY BUSINESS :-

1. To receive, consider and adopt the audited Balance Sheet as of 31st March, 2005 and the profit and loss account for the year ended on that date together with the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Suraj Saraogi who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditor to hold office from the conclusion of this meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS :-

4. To consider, and if, thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :
" RESOLVED THAT" pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals, if any, the Company hereby approves the appointment of Mr.Vineet Suchanti as a Managing Director of the Company for the period of 3

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years with effect from 5th May 2005 on the terms and conditions as set out below with the liberty to the Board of Directors to alter and vary the terms of appointment so as not exceed the limits set out in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr Vineet Suchanti."

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

" RESOLVED THAT" pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals, if any, the Company hereby approves the appointment of Shri B. Madhuprasad as Vice-Chairman (Whole Time Director) of the Company for the period of 3 years with effect from 5th May 2005 on the terms and conditions as set out below with the liberty to the Board of Directors to alter and vary the terms of appointment so as not exceed the limits set out in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Shri B. Madhuprasad".

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

" RESOLVED THAT" pursuant to the provisions of Section 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 and subject to such other approvals, if any, the company hereby approves the revision of remuneration payable to Shri Uday S. Patil as the Whole Time Director for the remaining period of his tenure w.e.f. 01/04/2005, with the liberty to the Board of Directors to alter and vary the terms of appointment so as not exceed the limits set out in Schedule XIII to the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force or any amendments and/or modifications that may hereafter be made thereto by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Shri Uday S. Patil"

By Order of the Board
For **Keynote Corporate Services Limited**

Sd/-

B. Madhuprasad
Vice Chairman

Date : 1st September 2005

Place : Mumbai

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NOTES

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY IN ORDER TO BE EFFECTIVE SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Register of Members and share transfer books of the Company will remain closed from 26th September 2005 to 30th September 2005, both days inclusive.
- c) The practice of distributing copies of Annual Reports at the Annual General Meeting has been discontinued as a measure of economy.
- d) Members are requested to :-
 - i. Intimate changes, if any, in their registered address at the earliest.
 - ii. Furnish PAN/GIR Number with Income Tax Ward/Range/District to the Company.
 - iii. Quote ledger folio nos. in all their correspondence with the Company and the Transfer Agent. In case shares are held in dematerialized mode, please quote the DP Id No. and Client Id in all their correspondence.
 - iv. Bring their copy of the Annual Report and their Attendance Slip with them at the Annual General Meeting.
 - v. Send their queries, if any, at least 7 (Seven) days in advance of the meeting so that the information can be made available at the meeting.

By Order of the Board
For **Keynote Corporate Services Limited**

Sd/-

B. Madhuprasad
Vice Chairman

Date : 1st September 2005

Place : Mumbai

KEYNOTE CORPORATE SERVICES LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.**Item No. 4**

The Board at its meeting held on 05/05/2005 appointed Shri Vineet Suchanti as Managing Director of the Company for a period of 3 years w.e.f. 05/05/2005 subject to approval of the shareholders. The draft agreement between the Company and Shri Vineet Suchanti contains the following terms and conditions :

The proposed remuneration payable to Shri Vineet Suchanti is as follows :

- i) Salary : Rs. 1,00,000/- per month
- iii) Perquisites, as per details given below :
 - a) Medical Reimbursement for self and family will be as per rules of the Company.

OTHERS :**1. Contribution to Provident Fund :**

*To the extent these, either singly or put together are not taxable under the Income Tax Act.

Gratuity :

*Half a months salary for each completed year of service after a period of 5 years.

2. Earned Leave and encashment of leave :

As applicable as per under rules of the Company.

3. Casual Leave and Sick Leave :

As applicable as per under rules of the Company.

4. Provision of car :

** For use on Company's business.

5. Reimbursement of Expenses actually incurred for Company's business :

** Against submission of supportings.

6. Actual travelling and other related expenses for self and spouse touring in India and abroad on Company's work.**Note :**

* Will not be included for the computation of ceiling under perquisites to the extent these, either singly or put together are not taxable under the Income Tax Act.

** Will not be considered as perquisites.

He shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committees thereof.

The Annual increment shall be determined by the Board from time to time.

The appointment can be terminated by either side by giving six months notice in writing.

Shri Vineet Suchanti is concerned or interested in the said resolution

Item No. 5

The Board at its meeting held on 05/05/2005 re-structured the Board of Directors and accordingly Shri B. Madhuprasad has been elected as Vice-Chairman of the Company for a period of 3 years w.e.f. 05/05/2005 subject to approval of the shareholders. The draft agreement between the Company and Shri B. Madhuprasad contains the following terms and conditions :

The proposed remuneration payable to Shri Vineet Suchanti is as follows :

- i) Salary : Rs. 1,25,000/- per month
- iii) Perquisites, as per details given below :
 - a) Medical Reimbursement for self and family will be as per rules of the Company.

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OTHERS :**1. Contribution to Provident Fund :**

*To the extent these, either singly or put together are not taxable under the Income Tax Act.

Gratuity :

*Half a months salary for each completed year of service after a period of 5 years.

2. Earned Leave and encashment of leave :

As applicable as per under rules of the Company.

3. Casual Leave and Sick Leave :

As applicable as per under rules of the Company.

4. Provision of car :

** For use on Company's business.

5. Reimbursement of Expenses actually incurred for Company's business :

** Against submission of supportings.

6. Actual travelling and other related expenses for self and spouse touring in India and abroad on Company's work.**Note :**

* Will not be included for the computation of ceiling under perquisites to the extent these, either singly or put together are not taxable under the Income Tax Act.

** Will not be considered as perquisites.

He shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committees thereof.

The Annual increment shall be determined by the Board from time to time.

The appointment can be terminated by either side by giving six months notice in writing.

Shri B. Madhuprasad is concerned or interested in the said resolution.

Item No. 6

Shri Uday S. Patil has been with the company since March 1994. His reappointment and the terms were approved by the members in the 11th Annual General Meeting held on 31/12/2004. The annual increment payable to Shri Uday S. Patil is being determined by the Board of Directors from time to time as approved by the members. With effect from 01/04/2005, the remuneration payable to Shri Uday S. Patil has been revised by the Board of Directors to Rs. 80,000/- p.m. from Rs. 40,000/- p.m. All the other terms and conditions as approved by the members remains same. Shri Uday S. Patil is concerned or interested in the said resolution.

By Order of the Board
For **Keynote Corporate Services Limited**
Sd/-
B. Madhuprasad
Vice Chairman

Date : 1st September 2005

Place : Mumbai

KEYNOTE CORPORATE SERVICES LIMITED

DIRECTORS' REPORT

To
The Members of Keynote Corporate Services Ltd.,

Dear Shareholders,
Your Directors have pleasure in presenting their 12th Annual Report together with the Audited Accounts of your Company for the year ended 31st March, 2005.

Financial Results

The financial results are summarised below :

Details	(Rs. in lacs)	
	Year Ended 31.03.2005	Year Ended 31.03.2004
Total Income	153.64	114.99
Gross Operating Profit/ (Loss)	21.92	2.81
Depreciation	2.79	2.42
Profit/(Loss) Before Tax	19.13	0.39
Provision for :		
Current Tax	(1.31)	(0.36)
Deferred Tax Credit	0.13	(0.10)
Short provision (A.Y.2000-01)	-	(2.70)
Profit/(Loss) After Tax	17.95	(2.77)
Add:		
Profit/(Loss) brought forward from Previous Year	(41.06)	(38.29)
Balance carried forward	(23.10)	(41.06)

Dividend

On account of inadequacy of the profits, the Directors of the Company have not recommended any dividend.

Operations

The total income of the company for the year ended 31/03/2005 was Rs.153.64 Lacs as against Rs. 114.99 Lacs reported as on 31/03/2004. The company has reported an increase of 33.61% in the total income during the financial year. The company has reported profit after tax to the extent of Rs. 17.95 lacs as against loss of Rs. (2.77) lacs for the previous year ended 31/03/2004.

The financial year ended on 31/03/2005 witnessed various positive developments as far as capital market activities are concerned. During the financial year the capital market has witnessed large flotations from good corporates. The investors response to all these flotations has been tremendous. This coupled with large inflow of funds from Foreign Institution investors in the secondary market and stable political environment has led to spurt in the capital market activities.

During the year Keynote has broad based its client base and will focus on mid size corporates. The area of activities has also been segregated into three sections i.e. Capital Market, Corporate Finance and M&A Advisory. Keynote continues to be a leading player in capital markets by handling a number of Public/Rights issues and Takeover assignments. During the forthcoming areas, the company proposes to further strengthen its corporate finance and M&A Advisory business.

Operations of Subsidiary

Keynote Capitals Limited (KCL) our 100% subsidiary is an integrated broking house having membership of BSE & NSE. It has its presence also on the Derivative markets of NSE as well as the MCX (Commodity Exchange). KCL has been successful in getting empanelled with various Indian Banks and Institutions and it is constantly developing the institutional broking business. KCL has also developed a good research cell which concentrates on identifying "Dark Horses" as well as tracks the IPO market.

The company has proposed the merger of the other three subsidiaries with itself namely, Concept Asset Management Limited, Concept Capital Management Limited, Concept Holdings Limited.

These subsidiaries have very insignificant business operations and merger will help reducing administrative costs and also rationalise the capital structure. The company has obtained the permission from NSE & BSE for the proposed scheme of merger and special resolution in this regard also has been approved by the members in the court convened meeting held on 30/09/2004 as directed by Honorable High Court, Mumbai. However, as the court proceedings are taking more time the company is proceeding with Annual General Meeting and the scheme of merger will be effected on obtaining Hon'ble High Court approval for the same. The company is confident that the merger will be effected in the next financial year with all the appropriate and statutory sanctions and permissions.

Tax Provisions

The Company expects no liability of income tax during the year as per provision of Income-Tax Act, 1961. Therefore no provision for income-tax has been made during the year.

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Listing

The equity shares of the Company continue to be listed and traded on the BSE and NSE. The scrip code number of the equity shares of the Company on BSE is 512597 and on NSE is KEYCORPSE. The Company has paid up-to-date listing fees to both the exchanges.

Dematerialisation

Members will be pleased to note that the equity shares of the Company can be held in dematerialised form. The Company has signed the tripartite agreement with National Securities Depository Ltd. (NSDL), Central Depository Services Ltd. (CDSL) and Registrar & Transfer Agent (RTA) for dematerialisation of existing holding of the shareholders. The International Securities Identification Number (ISIN) allotted to the Company is INE681C01015. The equity shares of the Company are listed and traded on The Stock Exchange, Mumbai (BSE) and National Stock Exchange of India Ltd. (NSE) and are being traded in compulsory dematerialised mode. Presently 43.59% of equity capital of the company is in dematerialised mode.

Directors Responsibility Statement

In compliance with Section 217(2AA) of the Companies (Amendment) Act 2000, the Directors state that :

- in the preparation of annual accounts, the applicable accounting standards have been followed and proper explanation relating to material departures, if any, have been furnished.
- accounting policies as listed in Schedule "Q" to the financial statements have been selected and consistently applied and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the company as on 31st March, 2005 and of the Profit or Loss of the Company for the Accounting Year ended on that day.
- proper and sufficient care for the maintenance of adequate accounting records has been taken in accordance with the provisions of this act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.
- the annual accounts have been prepared on a going concern basis

Corporate Governance

The Companies Act, 1956 & the listing agreement with the stock exchanges requires compliances with specified Corporate Governance practices. These practices have been fully implemented and a certificate from the Auditor's of the Company as well as a detailed report on Corporate Governance, approved by the Board of Directors of the Company is set out in the annual report.

Human Resources

Your Directors acknowledge and appreciate the sincere efforts and effective services rendered by the committed officers and staff of the Company. None of the employees are in receipt of remuneration as specified under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particular of Employees) Rules 1975, as amended.

Auditors Observations

The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

Conservation of Energy and Technology Absorption

The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 require disclosure of particulars regarding conservation of energy in Form A and Technology Absorption in Form B prescribed by the rules. The Company not being a manufacturing Company is advised that Form A and B are not applicable to it.

Foreign Exchange Earnings & Expenditure

The Company has neither incurred any expenditure nor earned any income in foreign exchange.

Fixed Deposits

During the year ended 31st March, 2005 the Company had not accepted any Fixed Deposits from the Public under Section 58-A of the Companies Act, 1956. The Company does not hold any Fixed Deposits from the public.

Directors

The Board of Directors in their meeting held on 05/05/2005 has considered re-organisation of existing Board of the company. Shri Nirmal Suchanti has been appointed as the 'Chairman' of the company. Shri B. Madhuprasad, Managing Director has been elevated to the position of 'Vice Chairman' of the company and Shri Vineet Suchanti has been appointed as 'Managing Director' of the company. The other Directors, Shri Uday S. Patil, Shri Suraj Saraogi and Shri Mehul Patel continue as 'Directors' of the company.

Mr. Suraj Saraogi who retires by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment. Your Directors recommend his appointment.

Auditors

M/s. K.K. Bhageria & Co., Chartered Accountants, Auditors will retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Members are requested to consider their re-appointment at a remuneration to be decided by the Board of Directors for the financial year ending March 31, 2005.

Acknowledgment

We take this opportunity to express our deep sense of gratitude to Securities and Exchange Board of India (SEBI), Stock Exchanges (BSE & NSE), Registrar of Companies, National Securities Depository Ltd. (NSDL), Central Depository Services (I) Ltd. (CDSL), Association of Merchant Bankers of India (AMBI), M/s MCS Ltd. (RTA), Clients, Bankers and other Government Agencies for their sustained support.

By Order of the Board
For **Keynote Corporate Services Limited**

Sd/-
B. Madhuprasad
Vice Chairman

Place : Mumbai
Date : 1st September 2005

KEYNOTE CORPORATE SERVICES LIMITED

REPORT OF THE DIRECTOR'S ON CORPORATE GOVERNANCE

Keynote's Philosophy on code of Governance

The company firmly believes in and continues to practice Corporate Governance. The Company's essential character is shaped by the very values of transparency, professionalism and accountability. The Company continuously endeavors to improve on these aspects on an ongoing basis.

BOARD OF DIRECTORS**Board Meetings held during the Financial Year 2004-05**

The Board of Directors had met 15 times during the financial year 2004-05. These meetings were held on 01/04/2004, 02/04/2004, 23/04/2004, 03/05/2004, 17/05/2004, 28/06/2004, 30/07/2004, 21/08/2004, 16/09/2004, 28/10/2004, 01/11/2004, 23/11/2004, 16/12/2004, 31/01/2005, 15/02/2005, 29/03/2005.

Composition, Attendance at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Board Committees as on 31st March 2005, as applicable, is tabulated hereunder:

Name of the Director	No. of Board Meetings attended	Attendance at previous AGM on 31/12/2004	No. of outside Directorship held	No. of membership/ chairmanship in other Board Committees	Executive/ Non Executive
B. Madhuprasad	16	Yes	2	Nil	Executive
Nirmal Suchanti	8	Yes	6	1	Non Executive
Vineet Suchanti	16	Yes	12	Nil	Executive
Uday S. Patil	14	No	1	1	Executive
Suraj Saraogi	10	Yes	4	3	Non Executive
Mehul Patel	6	Yes	2	1	Non Executive

AUDIT COMMITTEE

Mr. Vineet Suchanti has resigned as member of the Audit Committee w.e.f. 05/05/2005 and subsequently Mr. Nirmal Suchanti has been appointed as Chairman of the committee. The Audit Committee comprises 3 members namely, Mr. Nirmal Suchanti, Mr. Suraj Saraogi and Mr. Mehul Patel all being Non Executive Directors. The committee met four times during the year under review. The audit committee also met prior to the finalisation of the accounts for the year ended 31st March 2005.

Members	No. of meetings Attended
Mr. Nirmal Suchanti	4
Mr. Suraj Saraogi	4
Mr. Mehul Patel	4

SHAREHOLDERS COMMITTEE

Mr. Vineet Suchanti has resigned as Chairman of Shareholder/Investor Grievance Committee w.e.f. 05/05/2005 and Mr. Suraj Saraogi, a Non-Executive Director has been appointed in his place. Mr. Uday S. Patil is the Compliance Officer. During the financial year 2004-05, 33 communications were received from shareholders and investors. These communications were of routine nature regarding share certificates, corrections / change in address etc. All valid requests for share transfer received during 2004-05 have been acted upon by the Company and no transfer is pending.

REMUNERATION COMMITTEE

The Managing Director and the other Whole-time Director are in service contract with the Company. The remuneration payable to them is in terms of the said contract. The matters of remuneration of Directors are considered by the Board of Directors of the Company from time to time. Therefore no separate remuneration committee has been constituted.

Remuneration of Directors for the Financial Year 2004-05

No sitting fees is paid to the Members of the Board for Board Meetings attended by them. The Company has three Whole-time Directors to whom monthly remuneration is being paid as approved by the general meeting.

Mr. Vineet Suchanti, Managing Director is being paid a remuneration of Rs.1,00,000/- per month in addition to the perquisites, in terms of the service contract entered into with him for a period of 3 years with effect from 05/05/2005 subject to approval of shareholders in this AGM.

Mr. B. Madhuprasad, Vice-Chairman is being paid a remuneration of Rs. 1,25,000/- per month in addition to the perquisites, in terms of the service contract entered into with him for a period of 3 years with effect from 05/05/2005 subject to approval of shareholders in this AGM.

Mr. Uday S. Patil, Director is being paid a remuneration of Rs.40,000/- per month which has been revised to Rs. 80,000/- p.m. w.e.f. 01/04/2005 subject to approval of shareholders in this AGM, in addition to the perquisites, in terms of the service contract entered into with him for a period of 5 years with effect from 13/11/2004.

GENERAL BODY MEETINGS

Location and time of last three Annual general Meetings are as under:

Year	Venue	Date	Time
2003-04	307, Regent Chambers, Nariman Point, Mumbai - 400 021	31st December 2004	10.30 a.m.
2002-03	307, Regent Chambers, Nariman Point, Mumbai - 400 021	27th September 2003	10.30 a.m.
2001-02	307, Regent Chambers, Nariman Point, Mumbai - 400 021	28th September 2002	10.30 a.m.

DISCLOSURES

During the financial year 2004-05, the Company had no materially significant related party transaction which is considered to have potential conflict with the interests of the Company at large.

Pursuant to the order dated 21st April 2004 of Hon'ble Securities Appellate Tribunal (SAT), Mumbai, company suffered a ban period of 2 months during April 2004 to May 2004 from acting as Merchant Banker. The said SAT order was passed on an appeal against the order dated 26th September 2003 of Hon'ble Chairman SEBI in the matter of public issue of Maha Chemicals Ltd. in the year 1994.

Besides this there has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges or any other statutory authority, on any matter relating to the capital markets, during the year under review.

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MEANS OF COMMUNICATION

The Quarterly, Half-Yearly and Annual Results are published by the Company in all editions of the Free Press Journal and Navshakti, Mumbai. "Limited Review" by the Auditor of the company of the Half-Yearly results is sent to the all Stock Exchanges where the shares of the Company are listed. Shareholders can also access the quarterly results on website of stock exchanges where the equity shares of the company are listed (i.e. www.bseindia.com, www.nseindia.com)

Date of publishing Financial results

Results (Unaudited)	Date
1st Quarter (June 2004)	31/07/2004
2nd Quarter (September 2004)	29/10/2004
3rd Quarter (December 2004)	01/02/2005
4th Quarter (March 2005)	29/04/2005

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Date And Time : 30th September 2005, 4.30 p.m.
Venue : Ashoka Hall, Arcadia, Nariman Point, Mumbai - 21

Financial Year ending : 31st March every year

Date Of Book Closure : The transfer book of the company will remain closed between Monday, 26th September 2005 to Friday, 30th September 2005.

Listing on Stock Exchanges and Stock Code: Shares of the Company are listed at The Bombay Stock Exchange Ltd., Mumbai (BSE)(Stock Code 512597) and The National Stock Exchange of India (Stock Code KEYCORPSE).

Face Value of Equity Share : Rs.10/- each

Market Price Data : Monthly High/Low during the financial year 2004-05 on The Stock Exchange, Mumbai (BSE)

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2004	3.95	2.43	October 2004	4.95	3.64
May 2004	3.60	2.37	November 2004	7.30	4.00
June 2004	3.50	2.71	December 2004	16.63	7.64
July 2004	3.60	2.56	January 2005	14.70	8.60
August 2004	3.43	2.47	February 2005	13.95	9.95
September 2004	4.38	2.70	March 2005	19.82	11.69

Market Price Data : Monthly High/Low during the financial year 2004-05 on The National Stock Exchange of India (NSE)

Month	High (Rs.)	Low (Rs.)	Month	High (Rs.)	Low (Rs.)
April 2004	5.40	2.80	October 2004	5.00	4.00
May 2004	5.10	3.00	November 2004	7.00	4.50
June 2004	5.15	3.05	December 2004	16.00	7.35
July 2004	4.30	2.60	January 2005	14.00	9.05
August 2004	3.55	2.95	February 2005	13.90	9.75
September 2004	4.00	2.95	March 2005	19.25	12.35

SHARE TRANSFER AGENTS

MCS LIMITED

Venkatesh Bhavan, Plot. No. 27, Road No. 11, MIDC Area, Andheri (E), Mumbai - 400 093.
Tel : (022) 821 5235; Fax : (022) 835 0456

DISTRIBUTION OF SHAREHOLDING AS ON 31/03/2005

Category of Shares	No. of shares	% of total shares
Promoter's holding		
Indian Promoters	1,82,500	2.29
Person Acting in Concert	55,17,281	69.23
Sub Total	56,99,781	71.52
Non-Promoters holding		
Institutional Investors	1,18,983	1.49
Others	21,50,706	26.99
Total	79,69,470	100.00