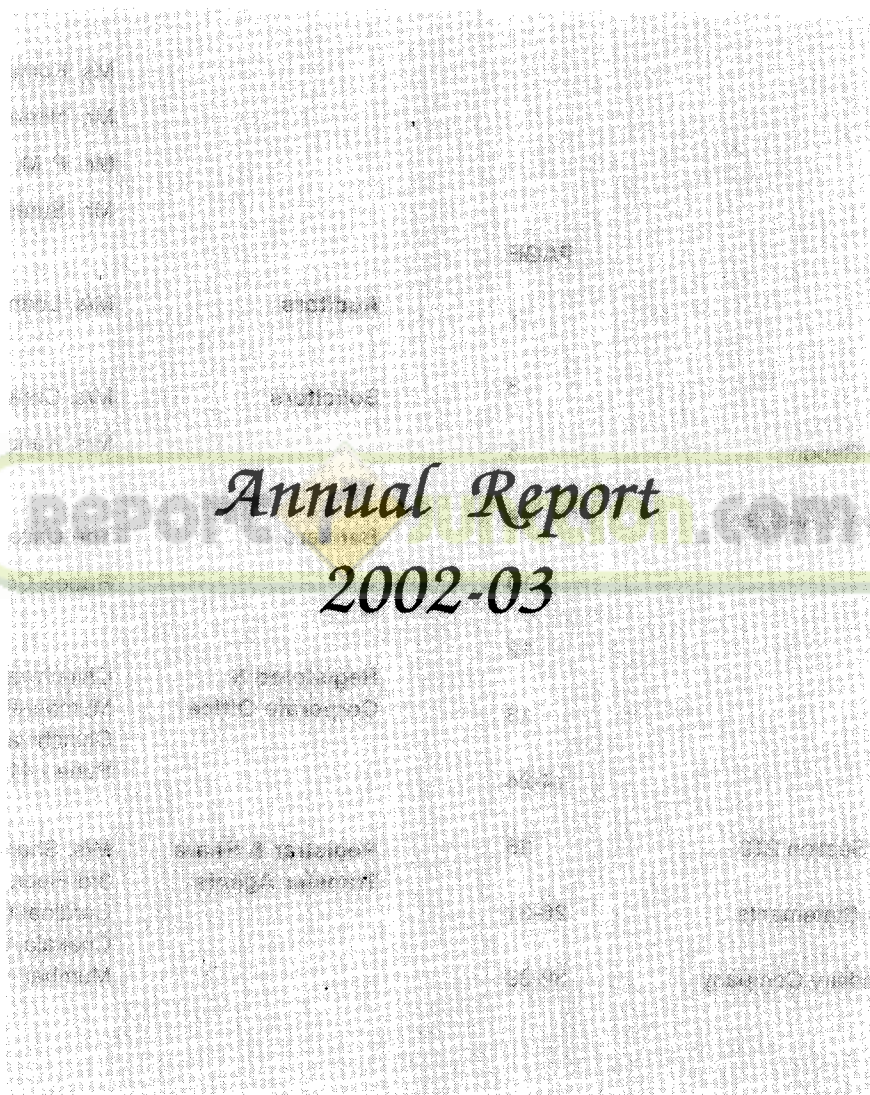




Mather+Platt

SYNONYMOUS WITH QUALITY



MATHER AND PLATT (INDIA) LIMITED

Board of Directors Ms. Vidya M. Chhabria
Chairperson

Ms. Komal Chhabria Wazir
Mr. Niranjana Thakur
Mr. P. M. Nene
Mr. Suresh Dadlani

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Auditors M/s. Lodha & Company

Solicitors M/s. Crawford Bayley & Co.
M/s. Kanga & Co.

Bankers The United Western Bank Ltd.
Rupee Co-operative Bank Ltd.

Registered & Corporate Office Chinchwad Works,
Mumbai-Pune Road,
Chinchwad (East),
Pune - 411 019

Registrar & Share Transfer Agents M/s. Sharepro Services
3rd Floor, Satam Industrial Estate,
Cardinal Gracious Road,
Chakala, Andheri (East),
Mumbai - 400 099

NOTICE

NOTICE is hereby given that the Forty-fourth Annual General Meeting of the Members of Mather and Platt (India) Ltd. will be held on Monday, 1st day of September, 2003 at 12.00 noon at Poonam Hotel, 629/3, Deccan Gymkhana, Shivaji Nagar, Pune -411 004 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2003 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. Niranjana Thakur, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

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

"RESOLVED THAT, pursuant to the provisions of Section 309, 310 and 314(1) and other applicable provisions, if any of the Companies Act, 1956 and subject to the approval of the Central Government, if necessary, the consent of the members be and is hereby accorded to the appointment of Mr. Niranjana Thakur, a Director of the Company as an Advisor of the Company for a period of 5 years w.e.f. 19th September, 2002, on the terms and conditions as set out in the Agreement entered into between the Company and Mr. Niranjana Thakur, a copy whereof is placed before the meeting and initialled by the Chairman for identification.

RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for the purpose of giving effect to this resolution."

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

"RESOLVED THAT Mr. Sanjeev Jain, who was appointed as an Additional Director of the Company with effect from 22nd July, 2003 pursuant to Section 260 of the Companies Act, 1956 and Article 132 of the Articles of Association of the Company and who holds the office upto the date of this Annual General Meeting and in respect of whom the Company has received notice from a member under Section 257 of the Companies Act, 1956 signifying his intention to propose his candidature as a Director, be and is hereby appointed as a Director of the Company liable to retire by rotation pursuant to Section 255 of the Companies Act, 1956."

**By Order of the Board of Directors
For Mather and Platt (India) Ltd.**

**Suresh Dadlani
Director**

Registered Office:
Chinchwad Works, Mumbai-Pune Road,
Chinchwad (East), Pune-411 019
Dated: 22nd July, 2003

NOTES:

1. The Register of Members/Beneficial Owners and the Share Transfer Registers relating to the Equity Shares of the Company will remain closed from 25th August, 2003 to 1st September, 2003 (both days inclusive).
2. **A MEMBER/BENEFICIAL OWNER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS/HER STEAD. A PROXY NEED NOT BE A MEMBER/BENEFICIAL OWNER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**
3. Mr. Niranjana Thakur, Director of the Company, retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. As required by Clause 49 of the Listing Agreement with the Stock Exchanges, brief resume and other details of Mr. Niranjana Thakur are given in the Explanatory Statement annexed hereto.
4. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of items of Special Business is annexed hereto.
5. Members/Beneficial Owners are requested to notify change of address, if any, (a) to their respective Depository Participant in case of shares held in electronic form and (b) to the Registrar & Transfer Agents, M/s. Sharepro Services, at Satam Industrial Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099, in case of shares held in physical form.
6. Any Member /Beneficial Owner desirous of obtaining any information pertaining to the Accounts may forward such queries in writing to the Finance & Accounts Department at the Corporate Office at least 10 days prior to the Meeting in order to keep the information ready to the extent possible.
7. Members/Beneficial Owners or their Authorised Representatives/ Proxies are requested to bring their copies of Annual Report at the Meeting.
8. Members having multiple accounts in identical names or joint accounts in the same order are requested to intimate to the Company's Registrar & Transfer Agents, the ledger folios of such accounts, for consolidation of all such shareholdings into one account.
9. Members intending to dematerialise their shareholdings may approach any Depository Participant for opening a Beneficiary Demat Account. For any additional information/ clarification, members may contact National Securities Depositories Ltd. or Central Depository Services (India) Ltd.
10. In terms of the provisions of Section 205C of the Companies Act, 1956, the Unclaimed/Unpaid Dividend for the year 1995-96, declared at the Annual General Meeting of the Members of the Company held on 23rd September, 1996, will be transferred to the Investors' Education and Protection Fund of the Central Government in the month of October, 2003. The members are advised to lodge their claims, if any, for the aforesaid dividend before the same is transferred to the said Fund.

Annual Report 2002-2003**EXPLANATORY STATEMENT**

PURSUANT TO SUB-SECTION (2) OF SECTION 173 OF THE COMPANIES ACT, 1956 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE CONVENING THE ANNUAL GENERAL MEETING.

ITEM NO. 4

Mr. Niranjana Thakur resigned as Executive Director w.e.f. 18th September, 2002 but continues to be a Director of the Company. Considering his wide experience in the management of corporate affairs, he has been appointed as an Adviser to the Company for a period of 5 years w.e.f. 19th September, 2002 on the terms and conditions as mentioned in the Agreement entered into between the Company and Mr. Niranjana Thakur. As per the said Agreement Mr. Thakur is provided rent free accommodation by the Company and he is entitled to reimbursement of out of pocket expenses incurred by him for the Company's business.

Mr. Niranjana Thakur has been associated with various companies in Jumbo Group in India and abroad. He is Executive Director of Shaw Wallace & Company Ltd. and Shaw Wallace Distilleries Ltd. and is also on the Board and member of Committees of the following other companies:-

Falcon Tyres Ltd., Jumbo World Holdings (India) Ltd., Shaw Wallace Distilleries Ltd. (also Chairman of Audit Committee), Malabar Breweries Limited, Mather & Platt Fire Systems Ltd. (also Member of Shareholders' / Investors' Grievance Committee and Audit Committee), Shaw Wallace & Co. Ltd. (also Member of Shareholders' / Investors' Grievance Committee), Shaw Wallace Breweries Ltd. (also Member of Audit Committee), Shaw Wallace Financial Services Ltd., Mather and Platt Pumps Ltd. (also Member of Shareholders' / Investors' Grievance Committee, Audit Committee and Remuneration Committee), Mysor Breweries Ltd., SKOL Breweries Ltd., Dandvati Investments & Trading Co. Pvt. Ltd., Phonegarage.com India Pvt. Ltd., Firestorm Finance & Trading Pvt. Ltd., Primo Enterprises Pvt. Ltd. and Yenkey Associates Pvt. Ltd.

Pursuant to Section 314 (1) of the Companies Act, 1956, holding of any office or place of profit in the Company by any Director of the Company requires the consent of members of the Company accorded by a special resolution.

The Board is of the opinion that the continued association of Mr. Niranjana Thakur as an Adviser will be beneficial to the Company and recommends the resolution at item No. 4 for approval of the members.

Mr. Niranjana Thakur and Ms. Vidya M. Chhabria being his relative may be considered as interested in the passing of the said resolution.

A copy of the Agreement entered into between the Company and Mr. Niranjana Thakur will be available for inspection by the members at the Registered office of the Company on any working day between 11.00 a.m. to 1.00 p.m. upto the date of the meeting.

ITEM NO. 5

Pursuant to the provisions of section 260 of the Companies Act, 1956, Mr. Sanjeev Jain has been appointed as an Additional Director of the Company with effect from 22nd July, 2003 and he holds the office upto the date of ensuing Annual General Meeting.

Mr. Sanjeev Jain is a Chartered Accountant and having 18 years' experience in the field of Finance and Corporate law. He has been associated with Jumbo Group for more than a decade.

Presently, he is also a Director of the following other companies:-
Indira Tyre & Rubber Co. Ltd., Orson Video (P) Ltd. and Hundwara Finance and Investment Company Ltd.

Pursuant to the Section 257 of the Companies Act, 1956 and Article 132 of the Articles of Association of the Company, a notice along with a deposit of Rs. 500/- has been received from a member proposing his candidature for appointment as a Director of the Company at the ensuing Annual General Meeting.

The Board is of the opinion that the continued association of Mr. Sanjeev Jain will be beneficial to the Company and recommends the resolution at Item No. 5 for approval by the Members.

Mr. Sanjeev Jain may be considered as interested in the passing of the resolution at Item No. 5.

**By Order of the Board of Directors
For Mather and Platt (India) Ltd.**

**Suresh Dadlani
Director**

Registered Office:
Chinchwad Works,
Mumbai-Pune Road,
Chinchwad (East)
Pune-411 019
Dated: 22nd July, 2003

DIRECTORS' REPORT

To the Members,

Your Directors present 44th Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2003.

SUMMARISED FINANCIAL RESULTS

	Year ended 31.3.2003	Rs. In lacs Year ended 31.3.2002
Profit / (Loss) before Interest and Depreciation	(572)	42
Less: Interest	2	27
Depreciation	7	11
Profit / (Loss) before Tax	(581)	4
Provision for Tax	-	2
Deferred Tax Asset	30	16
Profit / (Loss) after Tax	(551)	18
Tax Adjustments for the earlier years	2	263
Transferred from General Reserve	(553)	245

THE YEAR UNDER REVIEW

During the year under review, there has been a general slowdown in the economy resulting in slackness of domestic demand. Most of the manufacturers witnessed sluggish off-take due to drop in demand accompanied by inventory correction by the end users. The average realizations fell as the manufacturers were forced to offer discounts on the prices due to pressure of capacity utilization. Like some of the other producers, your Company's operations also suffered during the financial year 2002-2003. The lower turnover was also due to non-production in the Company's unit during the period January to March, 2003.

During the year under review, the Company recorded Sales of Rs. 53 Lacs (previous year Rs. 528 Lacs). Due to the slowdown in the textile industry, the business was significantly low causing a drain on the Company's resources.

FUTURE OUTLOOK

During the current year, Company has discontinued its activities relating to design, development, installation and servicing of textile and food machinery etc. Under these circumstances, the Company would identify its surplus assets and explore possibilities to dispose them off suitably in due course.

SCHEME OF ARRANGEMENT

The Scheme of Arrangement between the Company and its members under Sections 391 to 394 read with Section 100 of the Companies Act, 1956, as already approved by the Shareholders for cancellation upto 100 equity shares of Rs. 10 each against payment of Rs. 15 per share, has been approved by Hon'ble High Court at Bombay vide its Order dated 16th August, 2002, which was received on 27th November, 2002.

Based on the options exercised by the shareholders, 183,637 Equity Shares have been cancelled, resulting in reduction of Share Capital.

DIRECTORS

Mr. Niranjana Thakur resigned as Executive Director w.e.f. 18.09.2002 but continues as a Director of the Company. In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. Niranjana Thakur, Director, retires by rotation and being eligible offers himself for reappointment.

Mr. Sanjeev Jain has been appointed as an Additional Director with effect from 22.07.2003. He holds the office till the ensuing Annual General Meeting. A Notice under Section 257 of the Companies Act, 1956 has been received from a member, proposing his candidature for appointment as a Director.

Mr. Satish G. Pillai resigned as a Director of the Company with effect from 1st April, 2003.

PARTICULARS OF EMPLOYEES

The Company did not have any employee falling within the scope of section 217(2A) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of Annual Accounts, the applicable accounting standards had been followed;
- the Directors had selected such accounting policies and applied them consistently and made judgments 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 financial year ended 31st March, 2003 and of the loss of the Company for that year;
- the Directors had, as far as possible, taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of their knowledge and ability;
- the Directors had prepared the Annual Accounts on a going concern basis.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION ETC.

A Statement showing relevant particulars pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors), 1988, is annexed to this Report.

CORPORATE GOVERNANCE

The report on Corporate Governance pursuant to Clause 49 of the Listing Agreement is annexed to and forms part of the Annual Report.

Annual Report 2002-2003**AUDITORS**

M/s. Lodha & Company, Chartered Accountants, the Company's Auditors will retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. The Notes on Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further explanation.

SUBSIDIARY

The Statement pursuant to Section 212 of the Companies Act, 1956 together with the Annual Report for the year ended 31st March, 2003 relating to Mather and Platt Fire Systems Ltd., subsidiary of the Company, are attached to the Accounts of the Company.

The Consolidated Financial Statements of the Company prepared in accordance with the Accounting Standards - 21 and 23 are also attached to Annual Report of the Company, pursuant to Clause 32 of the Listing Agreement.

ACKNOWLEDGEMENT

Your Directors convey their sincere thanks to the Government authorities, Financial Institutions, Banks, employees, Shareholders and Customers for their continued support extended to the Company at all times.

For and on behalf of the Board of Directors

Niranjan Thakur
Director

Suresh Dadlani
Director

Mumbai
22nd July, 2003

ANNEXURE TO THE DIRECTORS' REPORT

Particulars under Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 for the year ended 31st March, 2003.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Total foreign exchange used and earned:

(Rs. In Lacs)

Year ended 31.3.2003	Year ended 31.3.2002
-------------------------	-------------------------

Foreign Exchange used:

Expenditure in foreign currency	-	22.00
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Foreign Exchange earned:

a) Earnings in Foreign Exchange		
Exports - 'F.O.B.' Value	0.69	238.51
b) Other Income towards Freight and Insurance	-	25.02
Total	0.69	263.53

CORPORATE GOVERNANCE REPORT

1 Company philosophy on Corporate Governance:

Mather and Platt (India) Ltd. ("the Company") has been practising good corporate governance. The Company believes in adopting such corporate actions that balance the interests of all stakeholders and satisfy the tests of accountability, transparency and fair play.

Your Directors are happy to inform that your Company's existing practices and policies are in conformity with the requirements stipulated by the Stock Exchanges and SEBI.

2 Board of Directors:

The strength of your Company's Board as on 31st March, 2003 was six Directors, comprising of two non-retiring promoter Directors and four non-executive Directors, three of whom are also independent Directors.

Five Board Meetings were held during the period 1st April, 2002 to 31st March, 2003 on the following dates: 22nd April, 2002, 29th June, 2002, 31st July, 2002, 14th December, 2002 and 30th January, 2003.

The attendance at the Board Meetings and at the last Annual General Meeting and the number of other Directorships and Committee Memberships of the Directors is given below:

Name of the Director	Category	No. of Board Meetings attended	Attendance at last Annual General Meetings	Number of Directorships in other companies	Number of Committee Memberships in other companies
Mr. M. R. Chhabria ¹ Chairman	Promoter Director	N.A.	N.A.	N.A.	N.A.
Ms. Vidya M. Chhabria ² Chairperson	Promoter Director	2	No	11	4 (Chairperson of one)
Ms. Komal Chhabria Wazir	Promoter Director	3	Present	11	9 (Chairperson of three)
Mr. P. M. Nene	Non-Executive Director	4	No	10	6
Mr. Niranjana Thakur ³	Non-Executive Director	4	No	9	8 (Chairman of one)
Mr. Suresh Dadlani	Non-Executive Director	4	Present	6	6
Mr. Satish G. Pillai ⁴	Non-Executive Director	4	Present	4	7 (Chairman of two)

1. Mr. M. R. Chhabria deceased on 6th April, 2002.

2. Ms. Vidya M. Chhabria was appointed as a non-retiring Director and Chairperson of the Board of Directors on 22nd April, 2002.

3. Mr. Niranjana Thakur resigned as Executive Director w.e.f. 18.09.2002, but continues to be a Director.

4. Mr. Satish G. Pillai resigned as a Director w.e.f. 1st April, 2003.

Number of Directorships in other companies, excludes alternate Directorships, Directorships held in private companies, foreign companies and in companies registered under Section 25 of the Companies Act, 1956.

3 Audit Committee:

Your Company has an Audit Committee comprising of three non-executive and independent Directors, Mr. Satish G. Pillai, Mr. Suresh Dadlani and Mr. P.M. Nene. Mr. Satish G. Pillai was the Chairman of the Audit Committee.

During the financial year ended 31st March, 2003, three Audit Committee meetings were held on 29th June, 2002, 14th December, 2002 and 30th January, 2003.

Annual Report 2002-2003

The attendance at the Committee meetings is as under:

Name of the Director	No. of meetings attended
Mr. Satish G. Pillai *	2
Mr. P. M. Nene	3
Mr. Suresh Dadlani	3

* Resigned as a Director w.e.f. 1st April, 2003.

The terms of reference of the Audit committee covers the areas mentioned in the Listing Agreement and also other terms as may be referred to it by the Board of Directors.

The Representatives of the Internal and Statutory Auditors attended the Meetings of the Committee as and when invited.

4 Remuneration of Directors:

The details of remuneration of the Directors during the year ended 31st March, 2003 are as follows:

Name of the Director (Rs.)	Salary & perquisites (Rs.)	Sitting Fees (Rs.)	Total	Service contract/ Notice period
Ms. Vidya M. Chhabria	Nil	5000	5000	Non-retiring Director
Ms. Komal C. Wazir	Nil	7500	7500	Non-retiring Director
Mr. Satish G. Pillai	Nil	13000	13000	Retirement by rotation
Mr. P. M. Nene	Nil	14500	14500	Retirement by rotation
Mr. Suresh Dadlani	Nil	14500	14500	Retirement by rotation
Mr. Niranjan Thakur*	76000	2500	78500	Retirement by rotation
Total	76000	57000	133000	

* Resigned as Executive Director w.e.f. 18th September, 2002, but continues to be a Director.

The Company has not given any stock options or performance linked incentive to its Directors.

5 Shareholders' / Investors' Grievance Committee:

The Shareholders' / Investors' Grievance Committee comprises of the following members of the Board:

- (a) Ms. Komal C. Wazir - Chairperson
- (b) Mr. Niranjan M. Thakur- Member
- (c) *Mr. Satish G. Pillai- Member

The Committee met 17 times during the year ended 31st March, 2003 to consider inter-alia the matters relating to transfer / transmission / splitting of shares and issue of new Share certificates etc. and Shareholders' / Investors' grievances.

Mr. Ashok Medankar is designated as the Compliance Officer.

The total number of complaints received and replied to the satisfaction of the shareholders during the year ended 31st March, 2003 were 286. There were no pending complaints as on 31st March, 2003.

* Resigned as a Director of the Company w.e.f. 1st April, 2003.

6 General Body Meetings:

Meeting	Venue of the meeting	Date and Time
43 rd Annual General Meeting	Hotel Poonam, 629/3, Deccan Gymkhana, Pune-411 004	Tuesday, 24th September, 2002 at 10.00 a.m.
42 nd Annual General Meeting	Hotel Poonam, 629/3, Deccan Gymkhana, Pune-411 004	Saturday, 29th December, 2001 at 10.00 a.m.
41 st Annual General Meeting	Hotel Poonam, 629/3, Deccan Gymkhana, Pune-411 004	Saturday, 16 th September, 2000 at 12.00 Noon

No special resolution was put through postal ballot last year nor any resolution is proposed to be passed through postal ballot.

7 Disclosures:

- a) During the year ended 31st March, 2003, there were no transactions of material nature between the Company and its Directors or Management and their relatives or promoters that may have a potential conflict with the interests of the Company. Transactions with related parties are disclosed in Note No. 12 of Schedule 'P' to the Accounts in the Annual Report.
- b) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence the question of penalties or strictures being imposed on the Company by the Stock Exchanges or Securities & Exchange Board of India or any statutory authority, does not arise.

8 Means of Communication:

The quarterly, half-yearly and annual financial results are regularly submitted by the Company to the Stock Exchanges and are normally published in the newspapers viz., Financial Express and Punya Nagri, in accordance with the Listing Agreements. The said financial results and official news release are displayed on the website of the Stock Exchange, Mumbai viz., www.bseindia.com. The Management Discussion and Analysis Report forms part of the Annual Report.

9 General Shareholders Information:**a) Annual General Meeting**

Date and time : 1st September, 2003 at 12.00 noon
 Venue : Poonam Hotel, 629/3, Deccan, Gymkhana, Shivaji Nagar, Pune -411 004

b) Financial Calendar (tentative)

First Quarter Results : 1st April to 31st March every year.
 Second Quarter / Half year Results : Fourth week of July
 Third Quarter Results : Fourth week of October / November
 Audited Results : Fourth week of January

c) Dates of Book Closure

: 25th August, 2003 to 1st September, 2003

d) Stock Exchanges where listed and stock code

- : 1) The Stock Exchange, Mumbai (Code - 500450)
 2) The Calcutta Stock Exchange and Association Ltd. (Code - MATHPLAT -23505)
 3) The Pune Stock Exchange Ltd. (Code - MTPL -5331)

e) ISIN No.

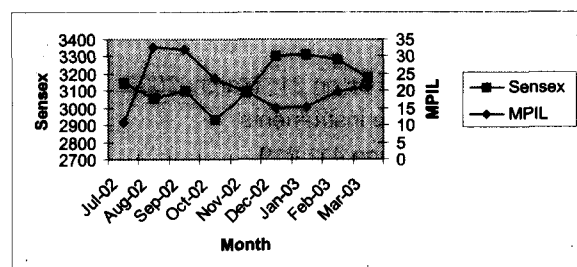
: INE844C01027

The Listing fees for the year 2002-2003 have been paid to these Stock Exchanges.

f) Market Price Data:

Month	The Stock Exchange, Mumbai*		
	High (Rs.)	Low (Rs.)	Volume of shares traded (Nos.)
July 2002	15.80	5.90	3647
August 2002	51.55	14.25	7604
September 2002	37.40	26.95	913
October 2002	27.45	19.65	1224
November 2002	20.40	19.30	589
December 2002	19.65	10.00	13978
January 2003	19.00	11.25	6809
February 2003	27.00	12.80	12854
March 2003	26.90	15.70	4133

Note: The Trading permission was granted by the Stock Exchange on 19th July, 2002.

g) Stock performance in comparison to Broad-based indices such as BSE Sensex.*

*Source : BSE official website.

Annual Report 2002-2003**h) Registrar and Share Transfer Agents:**

M/s. Sharepro Services, Unit: Mather and Platt (India) Ltd., Satam Industrial Estate, 3rd floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (East), Mumbai 400 099. Tel. : 2832 9828, 2821 5168, Fax : 2837 5646

i) Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrar and Share Transfer Agents of the Company. Shareholders' / Investors' Grievance Committee approves valid transfer of shares and share certificates are dispatched within the time prescribed under the Listing Agreement/SEBI Guidelines.

Shares held in dematerialised form are electronically traded in the Depository and the Registrars and Share Transfer Agents of the Company periodically receive from the Depository the beneficiary holdings so as to enable them to update their records and to send all corporate communications.

The Company also offers the facility of transfer-cum-demat as per SEBI Guidelines.

j) Distribution of Shareholding as on 31.03.2003:

Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares
Upto 500	5527	99.30%	86155	15.07%
501 to 1000	14	0.25%	9797	1.71%
1001 to 2000	9	0.16%	12111	2.12%
2001 to 3000	5	0.09%	11996	2.10%
3001 to 4000	2	0.04%	7614	1.33%
4001 to 5000	2	0.04%	8601	1.51%
5001 to 10000	3	0.05%	19554	3.42%
10001 and above	4	0.07%	415749	72.74%
Total	5566	100.00%	571577	100.00%

k) Shareholding Pattern as on 31st March, 2003:

Category	No. of Shares held	Percentage of Shareholding
1 Foreign Promoters	385606	67.46%
2 Persons acting in concert with Promoters	37263	6.52%
3 Institutional Investors		
a) Mutual Funds and UTI	-	0.00%
b) Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non- Govt. Institutions)	18158	3.18%
c) FIs	-	0.00%
4 NRIs / OCBs	419	0.07%
5 Private Corporate Bodies	32832	5.75%
6 Indian Public	97299	17.02%
GRAND TOTAL	571577	100.00%

Note: As per the Scheme of Arrangement under Section 391 to 394 read with Section 100 of the Companies Act, 1956 for cancellation of Equity Shares, approved by Hon'ble High Court at Bombay, vide its Order dated 16th August, 2002 and based on the options exercised by the shareholders, 183,637 Equity Shares have been cancelled, resulting in reduction of Share Capital.

l) Dematerialization of shares and liquidity

About 93.43 % of the shareholding of the Company has been dematerialised as on 31st March, 2003.

m) Your Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.**n) Plant Location:** Chinchwad Works, Mumbai-Pune Road, Chinchwad (E), Pune 411 019.

Address for Correspondence: Any correspondence by the Shareholders / Investors may be addressed to the Company's Registrar and Share Transfer Agents at the address given in (h) above.

The Shareholders / Investors may also address their correspondence to the Secretarial Department of the Company at the Registered Office or e-mail at comp_sec@pun.matherplatt.co.in.