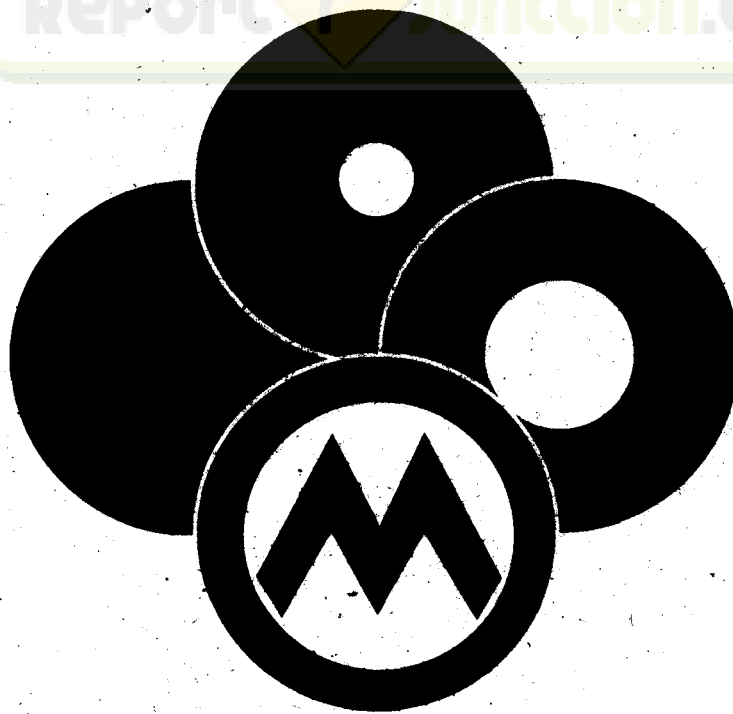


23rd Annual Report 2002 - 2003

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Mipco Seamless Rings (Gujarat) Limited



MIPCO SEAMLESS RINGS (GUJARAT) LIMITED

| | | |
|-------------------------------|--|-------------------|
| BOARD OF DIRECTORS | Mr. P. M. Patel | Chairman |
| | Mr. S. M. Patel | Managing Director |
| | Mr. T. M. Patel | Director |
| | Mr. S. N. Bhandari (Nominee of ICICI) | Director |
| | Mr. S. V. Subramania Iyer | Director |

AUDITORS Messrs. Parikh & Shah
Chartered Accountants

BANKERS Bank of Baroda

**REGISTERED
OFFICE
AND WORKS** Plot No. 109
G.I.D.C. Industrial Estate,
Narmadanagar,
Bharuch - 392 015,
(Gujarat)

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Twenty-third Annual General Meeting on Thursday, the 18th September 2003, at 11:30 A.M. in the Conference Room of the Regd. Office of the Company, at 109, GIDC Industrial Estate, Narmadanagar, Bharuch - 392 015 (Gujarat).

NOTICE

NOTICE is hereby given that the Twenty-third Annual General Meeting of the members of **MIPCO SEAMLESS RINGS (GUJARAT) LIMITED** will be held in the Conference Room of the Registered Office of the Company at GIDC Industrial Estate, Narmadanagar, Bharuch 392 015 on Thursday, the 18th September, 2003, at 11.30 a.m. 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. T. M. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors 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 Mr. S.V. Subramania Iyer, who was appointed as an Additional Director of the Company by the Board of Directors pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956 in writing, proposing his candidature for the office of Director, be and is hereby appointed a Director of the Company, subject to retirement by rotation, under the Articles of Association of the Company."

5. To consider and, if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION:-

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310, 314 and other applicable provisions, if any, of the Companies Act, 1956 and subject to the approval of the Central Government, the Company hereby approves the re-appointment of Mr. S.M. Patel as Managing Director of the Company for a period of five years with effect from 1st August 2003, on the terms and conditions including remuneration, as are set out in the draft Agreement which is proposed to be entered into by the Company with him, subject to the approval of the Central Government, which agreement is hereby specifically sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment and/or Agreement, in accordance with Schedule XIII to the Companies Act, 1956, as applicable and/or any amendments and/or modifications or re-enactment, including any guidelines or notifications on managerial remuneration which may be issued or any rules that may be prescribed by the Central Government from time to time and as acceptable to Mr. S.M. Patel or as may be varied by the General Meeting and that subject to the approval of the Central Government, wherever necessary, the consent of the Company be and is hereby accorded to his holding an office or place of profit as Managing Director."

"RESOLVED FURTHER THAT subject to the approval of the Central Government, the Board of Directors of the Company be and is hereby authorised to vary and/or alter and/or modify the terms and conditions relating to remuneration, commission payable and perquisites to be provided for Mr. S.M. Patel as Managing Director of the Company in accordance with any change that may be effected from time to time in Schedule XIII to the Companies Act, 1956, if any, and any amendments and/or modifications or re-enactment, including any guidelines or modifications, as may be made by the Central Government from time to time."

"RESOLVED FURTHER THAT subject to the approval of the Central Government, the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member. Proxies, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 11th September 2003 to 18th September 2003 (both days inclusive).
3. Members are requested to notify their change of address, if any.
4. Members, who are holding shares in identical order of names in more than one folio, are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
5. Members are requested to write to the Company for any queries, regarding Accounts, so as to reach the Company at least ten days before the meeting to enable the management to keep the information ready at the Meeting.

Date : 30th May, 2003.

By Order of the Board,

Place : Mumbai.

Registered Office:

Plot No.109, GIDC Industrial Estate,
Narmada Nagar, Bharuch - 392 015.

S.M. PATEL
MANAGING DIRECTOR



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

Item No.4:

Mr. S.V. Subramania Iyer was appointed by the Board of Directors at its meeting held on 30th May 2003, with effect from 16th June 2003, as Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 and Article 163 of the Articles of Association of the Company. He will hold office of Director upto the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with required deposit, proposing his candidature for the office of Director under the provisions of Section 257 of the Companies Act, 1956.

Mr. S.V. Subramania Iyer, after graduating in Economics from Delhi University, secured Masters Degree in Commerce. He also secured Masters Degree in Law as well as in Finance from Bombay University. He is a Fellow member of the Institute of Company Secretaries of India. He has held various important positions in Finance, Law and as a Company Secretary for over 40 years and is presently a Practising Company Secretary.

Your Directors recommend the resolution as set out in item No.4 of the Notice, for your approval.

Mr. S.V. Subramania Iyer may be deemed to be interested in the above resolution to the extent of his appointment.

Item No.5:

The Directors have at their meeting held on 30th May, 2003 re-appointed Mr. S.M. Patel as Managing Director, for a further period of 5 years with effect from 1st August 2003, subject to the approval of members in general meeting and also subject to approval of the Central Government, on the following terms and conditions:

- A. Salary : Rs.1,25,000/- per month from 1st August 2003, with annual increment of 10%.
- B. Perquisites & Allowances : In addition to salary, the Managing Director shall be entitled to perquisites and benefits like free accommodation (furnished or otherwise) or House Rent Allowance in lieu thereof, maintenance and upkeep, monthly outgoings, cost of repairs, furnishings, payment of actual expenses for gas, electricity, water, medical expenses, leave travel for self and family, club fees, medical/accident insurance, and such other perquisites, subject to overall ceiling of remuneration stipulated in Section 198 and 309 of the Companies Act, 1956 and subject to the approval of the Central Government.
- C. Commission: As may be decided by the Board of Directors at the end of each year calculated with reference to the net profit of the Company during the financial year.
- D. Minimum Remuneration:
 - a) Notwithstanding anything contained herein, where in any financial year during the currency of the tenure of the Managing Director, the Company has no profits or the profits are inadequate, the Company will pay remuneration by way of salary and perquisites as stated above but shall not exceed the limits prescribed under Schedule XIII to the Companies Act, 1956, and other provisions thereof or any amendments, variations, modifications or re-enactment.
 - b) Notwithstanding anything contained herein, where in any financial year during the currency of the tenure of the Managing Director, the appointment does not fulfil the conditions prescribed under Schedule XIII to the Companies Act, 1956, the Company will pay remuneration by way of salary and perquisites as stated above only with the approval of the Central Government and will be subject to such modifications as may be required by the Central Government and acceptable to the Board of Directors and the Managing Director.

The particulars set out above may be treated as an abstract of the draft agreement proposed to be entered into between the Company and Mr. S.M. Patel, which is required to be given to every member under the provision of Section 302 (2) of the Companies Act, 1956.

Mr. S. M. Patel shall not be liable to retirement by rotation during his tenure in office as Managing Director.

Other than Mr. S. M. Patel, none of the Directors of the Company is in any way concerned or interested in the aforesaid resolution except Mr. P.M. Patel and Mr. T.M. Patel, being related to him.

Mr. S.M. Patel has been instrumental in dexterously managing the affairs of the Company even under the present strenuous situation. It would, therefore, be desirable to re-appoint him for a further period of five years.

The Board of Directors of the Company recommends the passing of resolution for the re-appointment of Mr. S.M. Patel as Managing Director for a further period of 5 years commencing from 1st August 2003, subject to the approval of the Central Government.

A draft of the proposed Agreement to be entered into with Mr. S.M. Patel, is available for inspection by the members of the Company at the Registered Office of the Company between 11.00 a.m. and 2.00 p.m. on all working days of the Company till the date of the Annual General Meeting.

By Order of the Board,

Date : 30th May, 2003.

Place : Mumbai.

S.M. PATEL
MANAGING DIRECTOR

DIRECTORS' REPORT

Dear Members,

The Directors present herewith their 23rd Annual Report and the Audited Accounts of the Company for the year ended 31st March, 2003.

FINANCIAL RESULTS:

Rs. in lacs.

| | Year ended 31.03.2003 | Year ended 31.03.2002 |
|--|--------------------------|--------------------------|
| Gross Profit/(Loss) before Interest | | |
| Depreciation and Tax | (140.89) | 48.05 |
| Less: Interest & Finance Charges | 78.50 | 312.59 |
| Depreciation | 103.24 | 114.68 |
| Loss for the year | (322.63) | (379.22) |
| Income Tax for earlier years | --- | 2.30 |
| Provision for Deferred Tax Credit | 14.14 | --- |
| Prior Period Adjustment | (8.67) | --- |
| Balance brought forward from previous year | (1412.81) | (1035.89) |
| Transfer from General Reserve | 297.38 | --- |
| Loss carried to Balance Sheet | (1432.59) | (1412.81) |

OPERATIONS:

The operations of your Company continued during the year with an emphasis on processing activities. Production was suspended after June 2002 due to want of funds for the basic raw material required for production. After the first quarter of the year under report, your Company turned to labour jobs involving processing and turning, which in due course has become a more viable activity, as is evident from the operating results. The loss incurred by your Company has been brought down from Rs.379.22 lacs during F.Y. 2001-02 to Rs.322.63 lacs during F.Y. 2002-03. The level of activity is improving.

SICK INDUSTRIAL STATUS :

As informed to you earlier, on account of sustained loss, the entire net worth of your Company stood eroded as at 31st March 2002 and as required under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985 and based on the Audited Figures for the year ended 31st March 2002, a reference has been made to the BIFR by your Company.

DIVIDEND:

In view of the loss, your Directors do not recommend any dividend for the year under review.

FIXED DEPOSITS:

During the year under review, your Company has not accepted or renewed any Deposits from the Public.

DIRECTORS:

Your Directors express their sorrow at the passing away of Shri M. I. Patel, our Chairman, on 14th December 2002 and wish to place on record their sense of reverence and gratitude for him. We note, with regret, that he will not be around to see your Company make a turnaround. Your Directors have appointed Mr. P. M. Patel, Vice-Chairman as Chairman of the Board, at their meeting held on 28th January 2003.

Mr. S. M. Patel, Managing Director of the Company, whose term of office expires on 31st July 2003, has been re-appointed for a fresh term of five years. Necessary resolution for his re-appointment and remuneration thereof is included in the notice to the members for their approval.

Mr. T. M. Patel, a Non-Executive Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Necessary resolution for his re-appointment is being placed before the members for their approval.

Mr. S.V. Subramania Iyer, a Non-Executive Director of the Company, appointed as an Additional Director holds office upto the date of the ensuing Annual General Meeting and pursuant to the provisions of Section 257 of the Companies Act, 1956, necessary resolution for his appointment is being placed before the members for their approval.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act 1956, your Directors report that :

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. such accounting policies have been selected and applied consistently and the judgments and estimates made 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 and of the profit or loss of the Company for that year.
3. 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.
4. the accounts have been prepared on a going-concern basis.

CORPORATE GOVERNANCE:

During the year under report, your Company is required to implement the requirements of the Code of Corporate Governance in accordance with Clause 49 of the Listing Agreement with the Stock Exchange and has complied accordingly to the best of its ability, as detailed in a Report on Corporate Governance included as part of the Annual Report.



Management Discussion and Analysis Report annexed hereto forms part of the Directors' Report. A certificate from the Auditors of the Company regarding compliance of the Code of Corporate Governance is also annexed to the Directors' Report.

REPORT ON ENERGY CONSERVATION AND RESEARCH AND DEVELOPMENT ACTIVITIES:

Information relating to Energy Conservation, Foreign Exchange Earned and Spent and Research and Development activities undertaken by the Company in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, is given in the annexure to the Directors' Report.

AUDITORS:

The Auditors of the Company, M/s. Parikh & Shah, Chartered Accountants, retire at the ensuing Annual General Meeting and are eligible for re-appointment. The Company has received confirmation that their appointment will be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

PARTICULARS RELATING TO EMPLOYEES:

Information pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not given as none of the employees has drawn remuneration in excess of the limits set therein.

ACKNOWLEDGEMENT:

The Directors wish to place on record their appreciation for the sincere services rendered by the employees of the Company at all levels. The Directors also wish to acknowledge the co-operation and support extended to the Company by the Financial Institution and Bankers.

For and on behalf of the Board

Mumbai,
30th May, 2003.

P.M.PATEL
Chairman

ANNEXURE TO DIRECTORS' REPORT

Particulars under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

A. CONSERVATION OF ENERGY :

| | 2002-2003 | 2001-2002 |
|--|----------------|----------------|
| A. Power and Fuel Consumption | | |
| 1. Electricity : | | |
| (a) Purchased | | |
| Units | 2870405 | 3385985 |
| Total Amount (Rs.) | 1,61,85,272.00 | 1,98,57,011.78 |
| Rate/Unit (Rs.) | 5.64 | 5.86 |
| (b) Own Generation | | |
| (i) Through diesel generator unit | - | - |
| Units per Ltr. of Diesel Oil | - | - |
| Cost/Unit | - | - |
| (ii) Through steam turbine/generator units | - | - |
| Units per Ltr. of Fuel Oil/Gas | - | - |
| Cost/Unit | - | - |
| (iii) Through Wind Farm Projects | | |
| Units | 724027 | 665612 |
| Total Amount (Rs.) | 32,60,581.00 | 29,85,447.13 |
| Rate/Unit (Rs.) | 4.50 | 4.49 |
| 2. Coal : | | |
| Quantity (tonnes) | - | - |
| Total Cost | - | - |
| Average Rate | - | - |
| 3. Furnace Oil Quantity in KL. | | |
| Total Cost | - | - |
| Average rate per KL. | - | - |
| 4. Other Internal Generation | | |
| Quantity | - | - |
| Total Cost | - | - |
| Rate/Unit | - | - |
| B. Consumption per unit of production | | |
| Forged/Rolled Ring for Bearing Races. | | |
| Electricity (Rs.) | NIL | 2.07 |
| Furnace Oil | - | - |
| Coal (specify quality) | - | - |
| Others (specify) | - | - |

B. TECHNOLOGY ABSORPTION:

The Company has no technical collaboration and therefore absorption of technology does not apply.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings : NIL
Outgo : NIL

CORPORATE GOVERNANCE REPORT:

Your Company comes within the purview of Clause 49 of the Listing Agreement during the year under report and accordingly, a Report on Corporate Governance, in the manner specified, is given here below:

Company's Philosophy on Code of Governance

Your Company has always adhered to the tenets of good Corporate Governance even before it was made mandatory, with a clear sight of the right to information by Shareholders with respect to Company's operations and performance.

Company's Present Status on Adherence to the Code of Corporate Governance

Your Company has been passing through a very difficult phase during the past few years and this has resulted in a total erosion of its Net Worth as on 31st March 2002. Taking cognizance of this fact and based on the Audited figures for the period ended 31st March 2002, as already reported hitherto, your Board of Directors made a reference to the BIFR under the provisions of Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985.

Also, significant enough to accord mention here is the loss of support and guidance suffered by your Company during the Financial Year 2001-02, with the resignation of Mr. Y. H. Malegam, Mr. Y. P. Dandiwalā and Mr. B. C. Randeria, who have been associated with your Company for a long time as Directors.

Board of Directors

The Board of Directors consists of four members, comprising three Non-Executive Directors of which one is a Nominee Director of ICICI Bank Limited. The Company has a Non-Executive Chairman with the number of Non-Executive Directors being more than 50% of the total number of Directors and the number of Independent Directors being only one.

Particulars of the directorship of the Board, membership and office of the Chairman of Board/Committees across all companies and attendance at Board Meeting and Annual General Meeting of the Company are given below:

| Name of the Director | Executive / Non-Executive/ Independent | No. of outside Directorships in Public Companies | Membership held in Committee of Directors | Chairmanship held in Committee of Directors | No. of Board Meetings attended | Whether attended last AGM |
|----------------------|--|--|---|---|--------------------------------|---------------------------|
| Mr. M.I. Patel* | Non-Executive Chairman | 1 | - | - | - | - |
| Mr. P.M. Patel | Non-Executive Chairman | 3 | 6 | 1 | 3 | - |
| Mr. S.M. Patel | Managing Director | 2 | 4 | 1 | 4 | ✓ |
| Mr. T.M. Patel | Non-Executive | 2 | 5 | - | 3 | - |
| Mr. S.N. Bhandari | Non-Executive – Independent | - | - | 1 | 4 | - |

* Deceased on 14th December, 2002.

During the financial year 2002-03, four Board meetings were held on 22nd May 2002, 30th July 2002, 30th October 2002 and 28th January 2003 and the AGM was held on 10th July 2002.

AUDIT COMMITTEE:

Your Company constituted its Audit Committee during the Financial Year 2001-02 under the Chairmanship of your erstwhile Director Mr. B. C. Randeria, a year earlier to its applicability vide Clause 49 of the Listing Agreement. However, following the resignation of Mr. B. C. Randeria, Mr S. N. Bhandari was appointed as the Chairman of the Audit Committee.

The Audit Committee of the Company has such powers as are detailed under Section 292A of the Companies Act, 1956, and also Clause 49(II)(c) of the Listing Agreement.

The responsibilities of the Audit Committee include inter-alia, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of external auditors and fixing their remuneration, reviewing the half yearly and annual financial statements before submission to the Board, and discussing the scope of audit with external auditors.

During the Financial Year ended 31st March 2003, three Audit Committee Meetings were held on 30th July 2002, 30th October 2002 and 28th January 2003.

The composition of the Audit Committee is in consonance with the Listing Agreement and is as given here under:

| Name of the Director | Category | No. of Audit Committee Meetings attended |
|----------------------|--------------------------------------|--|
| Mr. S.N. Bhandari | Independent Non-Executive (Chairman) | 3 |
| Mr. P.M. Patel | Non-Executive (Member) | 2 |
| Mr. T.M. Patel | Non-Executive (Member) | 2 |
| Mr. S.M. Patel | Managing Director (Member) | 3 |

Mr. P. M. Patel, Non-Executive (Member) has the required expertise and knowledge in finance & accounts. Since the resignation of Mr. B. C. Randeria, the Audit Committee has only one Independent Director and as such the requirement



of minimum two Independent Directors to constitute a quorum at the Committee meetings could not be maintained. However, with the appointment of Mr. S.V. Subramania Iyer on 16th June, 2003 as an Additional Director and a member of the Audit Committee, the requirements pursuant to Clause 49 of the Listing Agreement will be complied with.

REMUNERATION COMMITTEE/COMPENSATION POLICY:

Your Company has not constituted a Remuneration Committee. The remuneration is approved by the Board of Directors and confirmed by the shareholders at the general meeting and the same is as per the agreements entered into between the Managing Director and the Company. The remuneration structure of the Managing Director comprises salary, perquisites, contribution to provident fund, superannuation fund and gratuity fund. The tenure of re-appointment of the Managing Director/details of salary and perquisites and contribution to provident fund and superannuation fund paid for the financial year ended 31st March 2003 are given here below:-

Remuneration paid to Directors for the year 2002-03

| Name | Tenure | Salary (Rupees) | Perquisites (Rupees) | Contribution to Provident Fund/ Superannuation (Rupees) | Total(Rupees) |
|----------------|----------------------------|-----------------|----------------------|---|---------------|
| Mr. S.M. Patel | 5 years from 01.08.1998 | 12,00,000.00 | — | 3,24,000.00 | 15,24,000.00 |

The non-executive directors do not draw any remuneration from the Company except sitting fees, which are paid at the rate of Rs.2,000/- for each meeting of the Board/Committee attended by them. The total amount of sitting fees paid during the year is Rs.34,000/-.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The "TRANSFER-CUM-SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE held its meetings on 2nd April 2002, 23rd May 2002, 6th September 2002, 18th October 2002, 3rd January 2003 and 24th March 2003. The members of the Committee are: -

| Name | Category | No. of Committee Meetings attended |
|----------------|-----------------------------------|------------------------------------|
| Mr. P.M. Patel | Non-Executive Director (Chairman) | 6 |
| Mr. S.M. Patel | Managing Director (Member) | 6 |

The Transfer-Cum-Shareholders'/Investors' Grievance Committee redresses all investors' grievances with due diligence. The powers of approving the issue of duplicate certificates and all matters connected with securities' transfers, transmissions, sub-divisions, consolidations etc. vests with the Committee. At every meeting of the Transfer-Cum-Shareholders'/Investors' Grievance Committee, a periodic summary statement, depicting transfer, transmission, etc. of the securities of the Company, is placed before the Committee and a thorough review thereof is made.

Mr. Kishor Patel, Senior Officer of the Company, is the Compliance Officer. All complaints received from shareholders/investors have been generally resolved to the satisfaction of the complainants.

During the year 01.04.2002 to 31.03.2003, six complaints were received and the same were resolved within the stipulated time with no complaints, whatsoever, pending as at 31.03.2003.

All valid share transfers received during the year ended 31st March 2003, have been acted upon and there were no share transfers pending as on 31st March 2003.

GENERAL BODY MEETINGS:

Location and time where the last three Annual General Meetings were held are as under:

| Financial Year | Date | Location of the Meeting | Time |
|----------------|------------------------------|---|------------|
| 1999-2000 | 26 th July, 2000 | Conference Room of ABC Bearings Ltd., GIDC Industrial Estate, Bharuch - 392 015. | 4.00 p.m. |
| 2000-2001 | 8 th August, 2001 | Conference Room of the Registered Office of the Company at 109, GIDC Estate, Narmadanagar, Bharuch - 392 015. | 11.30 a.m. |
| 2001-2002 | 10 th July, 2002 | Conference Room of the Registered Office of the Company at 109, GIDC Estate, Narmadanagar, Bharuch - 392 015. | 11.30 a.m. |

No Special Resolution requiring Postal Ballot as required by the Companies (passing of the resolution by postal ballot) Rules, 2001/Clause 49 of the Listing Agreement has been placed for Shareholders' approval at the last Annual General Meeting nor is any resolution proposed to be taken up through postal ballot at the ensuing Annual General Meeting.

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS:

1. Mr. S.M. Patel, aged 58 years, is the Managing Director of the Company. He has a finance background with a qualification of Diploma in Accountancy & Finance. He has been the Director of the Company since the year 1983.