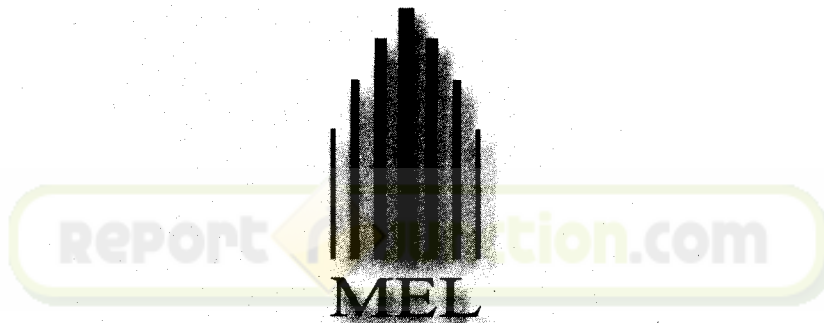


Mukand Engineers Limited



**17th Annual Report
2002-2003**

FINANCIAL HIGHLIGHTS

(Rs. in Millions)

	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003
I. CAPITAL ACCOUNTS					
A. Share Capital	119	119	126	126	126
B. Reserves	285	301	384	355	341
C. Net Worth (A+B)	404	420	510	481	467
D. Borrowings	123	132	201	334	370
E. Capital Employed (C+D)	527	552	711	815	837
F. Gross Block	182	196	337	319	318
G. Net Block	144	141	251	198	162
H. Debt - Equity Ratio (D/C)	0.3:1	0.31:1	0.39:1	0.69:1	0.79:1
II. REVENUE ACCOUNTS					
A. Gross Revenue	483	570	669	744	#492
B. Profit before Taxes (PBT)	53	70	49	18	(13)
C. Profit after Taxes (PAT)	36	42	45	8	(6)
D. Return on Shareholders' Funds %	8.9	10	8.7	1.7	(1.3)
III. EQUITY SHAREHOLDERS' EARNINGS					
A. Equity Dividend	18	24	24	—	—
B. Earnings per Equity Share	Rs. 3.00	3.48	3.42	1.01	(1.17)
C. Dividend per Equity Share	Rs. 1.50	2.00	2.00	—	—
D. Networth per Equity Share	Rs. 34.00	35.30	40.50	38.27	37.11

Including Exceptional Income



BOARD OF DIRECTORS

Rajesh V. Shah, *Chairman*
Niraj Bajaj,
D. S. Mulla
Prakash V. Mehta
T. S. Anand

AUDITORS

Dalal & Shah, Chartered Accountants

SOLICITORS AND ADVOCATES

Malvi Ranchoddas & Co.

BANKERS

Allahabad Bank
ICICI Bank Ltd.
Indian Overseas Bank
UTI Bank Ltd.

REGISTERED OFFICE

Bajaj Bhavan, 226, Nariman Point,
Mumbai - 400 021.

REGISTRARS AND TRANSFER AGENTS

Dynamic Superways and Exports Limited
Rainbow Palace, I.C. Colony Cross Road No. 5,
I.C. Colony, Borivali (W), Mumbai 400 103.

ANNUAL GENERAL MEETING

on Wednesday,
17th September, 2003
3.30 p.m.
at
Kamalnayan Bajaj Hall,
Bajaj Bhavan, Jamnalal Bajaj Marg,
226, Nariman Point, Mumbai - 400 021.

A Request :

As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copy to the meeting.

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Mukand Engineers Limited

NOTICE

To the Members,

NOTICE is hereby given that SEVENTEENTH ANNUAL GENERAL MEETING of the Members of MUKAND ENGINEERS LIMITED will be held at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jammalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021 on Wednesday, the 17th September 2003 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March 2003 and Profit and Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Niraj Bajaj, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Prakash V. Mehta, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors 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 a Special Resolution :-

"RESOLVED THAT subject to the provisions of Section 61 of the Companies Act, 1956 (including any statutory modification/s or re-enactment thereof for the time being in force) the Securities Contract/s (Regulation) Act, 1956, the Listing Agreement/s with the Stock Exchange/s and Guidelines/Rules of the Securities Exchange Board of India (De-listing of Securities) Guidelines, 2003 (hereinafter referred to as the "De-listing Guidelines") and all other applicable laws, rules, regulations and guidelines and subject further to such approvals and sanctions as may be required, the Board of Directors (hereinafter referred to as "the Board" which term shall include a Committee of Director/s) be and is hereby authorised to seek voluntary De-listing of the Equity Shares of the Company from the Delhi Stock Exchange."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all necessary steps in this regard and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in regard to de-listing of the Equity Shares of the Company from The Delhi Stock Exchange, and for that purpose to execute all such deeds, documents, writings as may be necessary, desirable or expedient as may be deemed fit and for that purpose to delegate the authority to the Manager appointed under Section 269 and other applicable provisions, if any, of the Companies Act, 1956.

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, the 12th September, 2003 to Wednesday the, 17th September, 2003, (both days inclusive).
3. The amount of unclaimed dividend for and upto dividend for the year ended 31st March, 1995 has been already transferred to the General Revenue Account of the Central Government in terms of the provisions of Section 205A of the Companies Act, 1956. Those Members who have so far not claimed their dividends for the said periods may claim the same by submitting an application in prescribed Form II to the Registrar of Companies, Maharashtra, Unpaid Dividend Section, C. G. O. Complex, 2nd Floor, A Wing, C. B. D. Belapur, Navi Mumbai - 400 614.

Under Section 205C of the Companies Act, 1956 the amount of dividend remaining unclaimed for a period of seven years from the date of payment shall be transferred to the Investor Education and Protection Fund.

Members who have so far not encashed their Dividend Warrant(s) for the financial year ended 31st March 1996 or any subsequent year are advised to submit their claim to the Company immediately quoting their folio numbers. No claim shall lie against the Company or the said Fund in respect of individual amounts which remain unclaimed and unpaid for a period of seven years from the date of payment and no payment shall be made in respect of any such claims.

4. Members holding shares in the dematerialised mode are requested to intimate all changes with respect to their bank details, mandate, nomination, power of attorney, change of address, change in name etc. to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.
5. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking appointment/re-appointment at the Annual General Meeting, is separately annexed hereto for item nos. 2 & 3 of Ordinary Business.

By Order of the Board
For Mukand Engineers Limited
K.P. Jotwani
Manager under the Companies Act

Mumbai
Dated June 30, 2003



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

ITEM NO.5

Presently, the Equity Shares of the Company are listed on the Stock Exchange/s at Delhi, Mumbai and the National Stock Exchange.

Consequent, to the rapid changes in the capital market leading to screen based trading and the wide and extensive networking of centres of Bombay Stock Exchange and National Stock Exchange, the investors have access to online dealings in shares/securities. The Securities and Exchange Board of India (SEBI) had issued De-listing of Securities Guidelines – 2003, according to which a Company may seek voluntary de-listing of its securities from all or any of the Stock Exchange/s and further an exit opportunity is not required to be provided in cases where such securities continue to be listed at a Stock Exchange/s having nationwide trading terminals i.e. The Stock Exchange, Mumbai, The National Stock Exchange and such other Stock Exchange/s that may be specified by SEBI in this regard.

The trading in the Company's shares at The Delhi Stock Exchange is negligible and the benefits occurring to Investors by keeping the shares of the Company Listed on The Delhi Stock Exchange are not commensurate with the cost incurred by the continued listing on this Stock Exchange. The Board of Directors of the Company have, therefore, decided to get the Equity Shares of the Company voluntarily de-listed from The Delhi Stock Exchange in accordance with the applicable laws, rules, regulations and guidelines.

Your Directors recommend the Special Resolution for approval of the Members.

None of the Directors of the Company are interested or concerned in the proposed Resolution.

By Order of the Board
For Mukand Engineers Limited

K.P. Jotwani
Manager under the Companies Act

Mumbai
Dated June 30, 2003

DETAILS OF SHRI NIRAJ BAJAJ AND SHRI PRAKASH V. MEHTA AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES.

1. Shri Niraj Bajaj, aged 48 years, has obtained Bachelor's Degree in Commerce from Mumbai University. He has also done his Masters in Business Administration from Harvard Business School, U.S.A. He has wide experience of finance & management.

He is Director of various Companies. He is also on the Committees of The Associated Chambers of Commerce & Industry of India and The Indian Merchants' Chambers.

2. Shri Prakash V. Mehta, aged 62 years is an Advocate and Solicitor and is partner in M/s. Malvi Ranchoddas & Co. a firm of Advocates and Solicitors in Mumbai. He has got wide experience in the legal field. He is on the Board of various Companies.

He is also Member of Audit Committee / Shareholders Grievance Committee.

By Order of the Board
For Mukand Engineers Limited

K.P. Jotwani
Manager under the Companies Act

Mumbai
Dated June 30, 2003



Mukand Engineers Limited

DIRECTORS' REPORT

TO THE MEMBERS,

1. Your Directors have pleasure in presenting their Seventeenth Annual Report and the audited statement of accounts of the Company for the year ended 31st March 2003.

2. Financial Results

	(Rs. In Millions)	
	Current Year	Previous Year
Profit/(Loss) for the year before exceptional Income	(97.80)	18.15
Less: Exceptional Income	84.85	—
Profit/(Loss) for the year before tax	(12.95)	18.15
Less: Provision for tax (including deferred tax)	6.75	9.87
Profit after tax	(6.20)	8.28
Less/Add: Prior period adjustments	8.48	0.56
Add: Tax provision no longer required	—	4.94
Add: Balance brought forward from previous year	43.32	30.66
Balance carried to Balance Sheet	28.64	43.32

3. Dividend

The Directors do not recommend payment of dividend on the equity shares for the year ended March 31, 2003 on account of loss incurred during the year under review.

4. Operations

4.1. The income from operations and other income during the year was Rs. 406.00 million compared to Rs. 744.46 million in the previous year. Loss for the year under review after taking credit for exceptional income of Rs.84.86 million is Rs.6.20 million as compared to profit of Rs.8.28 million in the previous year.

4.2. The Civil work projects under execution include orders from National Thermal Power Corporation, Power Grid Corporation of India Ltd., GRIDCO, Nagpur Municipal Corporation, etc. The Company is also executing turnkey project of green anode plant of NALCO, at Angul. For a number of existing projects, as the work progressed during the year, the scope of work increased. The Mechanical and Structural work order includes projects of NALCO at Angul, Thermal Power Project of BHEL in Andhra Pradesh.

4.3. During the year under review, the Company concentrated on the orders giving high contribution and on account of this the Company could not get any major order. The non-availability of Bank Guarantees from the Bankers of the Company also affected the order bagging efforts of the Company. The Company proposes to approach their Bankers to get Bank Guarantees on a case to case basis.

4.4. The Company can expect orders from power generation and petrochemical industry on account of various measures taken by the Government. The Company also

expects work from refurbishing programme being undertaken by Power Plants.

4.5. The business of the Infotech Division of the Company continue to be affected because of slow down in the I.T. Industry. The training business of the Company suffered. The Company is also concentrating on selling ERP solutions for which it has gained sufficient experience.

4.6. The Company had purchased debt of Rs.16.8 crores of Mukand Ltd. from Commerzbank by payment of Rs.7.6 crores. The Commerzbank thereafter has assigned the debt of Mukand Ltd. to the Company. The difference between the amount paid by the Company and the amount of the debt assigned by the Commerzbank as per consent terms signed between Commerzbank, Mukand Ltd, and the Company is considered as exceptional income and credit is taken for Rs.84.86 million during the year.

5. Quality Management

The Company's Head Office and various project sites are accredited with ISO 9002 Certification by Bureau Veritas Quality International, Belgium (BVQI).

6. Fixed Deposits

The Company held Rs.125.52 million as Public deposits as of 31st March 2003, out of which, deposits aggregating Rs.1.60 million have matured but remain unclaimed as on that date.

7. Other Information

7.1 As the Company does not own an undertaking where manufacturing operations are carried out, the information to be furnished under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is not applicable.

7.2 During the year under review there is no foreign exchange earnings and outgo.

7.3 None of the employees is covered within the purview of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

8. Directors' Responsibility Statement

As required by Section 217 (2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) appropriate accounting policies have been selected and applied consistently, and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2003 and of the loss of the Company for the year ended 31st March 2003;
- (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) the annual accounts have been prepared on a going concern basis.

9. Corporate Governance

Pursuant to Clause 49 of the listing agreement, a report on Corporate Governance, along with Auditors' certificate regarding compliance of conditions of Corporate Governance and Management Discussion and Analysis is separately given in this Report.

10. Directors

- 10.1 Shri Niraj Bajaj and Shri Prakash V. Mehta retire by rotation and are eligible for re-appointment.
- 10.2 Shri D. S. Mehta, resigned as the Director of the Company. The Board places on record its acknowledgement of Shri D.S. Mehta's contribution to the deliberations of the Board.
- 10.3 Shri F.C. Kohli, resigned as the Director of the Company.

The Board places on record its acknowledgement of Shri F.C. Kohli's contribution to the deliberations of the Board.

- 10.4 Shri K.P. Jotwani, resigned as the Executive Director of the Company. The Board places on record its acknowledgement of Shri K.P. Jotwani's contribution to the deliberations of the Board. Shri K.P. Jotwani, however, continues as the Manager under the Companies Act.

11. Auditors

Messrs. Dalal & Shah, Chartered Accountants, Auditors of the Company retire and are eligible for re-appointment.

12. The notes referred to in the Auditors' Report are self-explanatory.

For and on behalf of the Board of Directors

Rajesh V. Shah
Chairman

Place: Mumbai,

Date: 30th June 2003.

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Mukand Engineers Limited

REPORT ON CORPORATE GOVERNANCE

(As required by Clause 49 of the Listing Agreement with Stock Exchange)

1. Company's Philosophy:

The Company believes in fair dealings, transparency, professionalism and code of ethics, which are the basic principles of Corporate Governance and would constantly endeavour to improve on these aspects. It believes in adding value to its shareholders, employees, customers, suppliers and to the community at large.

2. Board of Directors :

The Board consists of five directors including the non-executive Chairman. All these five directors are Non-Executive Independent Directors. The Company did not have any pecuniary relation or transaction with Non-Executive directors during the year under review.

3. Attendance of each Director at the Meetings of the Board of Directors and the last Annual General Meeting :

During the year, six Board Meetings were held on May 21, 2002, June 26, 2002, July 31, 2002, September 17, 2002, October 29, 2002 and January 31, 2003. The Board was presented with the relevant and necessary information. None of the Directors is a member of more than ten committees or acting as Chairman of more than five committees across all companies in which he is a Director. The attendance at the Board Meetings during the year and at the last Annual General Meeting as also number of other directorships is given herein below:

Name	Category	Attendance Particulars	Number of outside directorships in public limited companies	No. of Membership (M)/ Chairmanship (C) in other Board Committees(s)
		Board Meetings Last AGM	@	
Shri Rajesh V. Shah	C. NED	4 Yes	10	2(M)
Shri Niraj Bajaj	NED	5 Yes	13	-
Shri D. S. Mulla	NED	6 Yes	7	4(C), 9(M)
Shri Prakash V. Mehta	NED	3 No	9	3(M)
Shri T. S. Anand	NED	5 Yes	2	-
Shri F. C. Kohli*	NED	2	10	-
Shri K. P. Jotwani**	NED/ED	4 No	Nil	-

C: Chairman, ED: Executive Director, NED: Non-Executive Director.

@ Excludes Directorships in private / foreign companies.

*Resigned with effect from July 31, 2002.

** Resigned as Executive Director and reappointed as Manager under the Companies Act, 1956 with effect from January 31, 2003.

4. Audit Committee :

The Audit Committee consists of Shri D. S. Mulla, Chairman, Shri Prakash V. Mehta and Shri T. S. Anand, all of whom are independent directors. Terms of Reference of the Audit Committee specified by the Board are as contained in Clause 49 of the Listing Agreement.

During the year under review, the Audit Committee met three times. These Meetings were held on June 26, 2002, October 29, 2002 and January 31, 2003. These meetings were also attended by the Internal Auditors, S/Shri Rajesh V. Shah, Shri Niraj Bajaj, Directors, Shri K.P. Jotwani, Manager, Shri R.L. Uttamani, Dy.Gen. Manager, Shri Rohit M. Bhatt, Financial Advisor. The Statutory Auditors of the Company attended the meetings held on June 26, 2002 and October 29, 2002. The Company Secretary acts as Secretary to the Audit Committee. Apart from considering unaudited and/or audited financial results for the relevant quarter, half year and the year, before adoption/approval by the Board, the Committee focused its attention on other matters which inter-alia included Accounting Policy and Finalisation of Accounts, Management Information System, Sundry Debtors and Creditors Management, provision for Works Contract Tax and other expenses, Role of Internal Auditors and other areas impacting the overall performance of the Company. The attendance at the Audit Committee Meetings during the year is given herein below:

Name	Category	Attendance Particulars
		Audit Committee Meetings
Shri D. S. Mulla	C. NED	3
Shri Prakash V. Mehta	NED	3
Shri T. S. Anand	NED	3

C: Chairman, NED: Non-Executive Director.

5. Remuneration Committee & Policy:

The Company has not constituted a Remuneration Committee. The decisions regarding remuneration of Executive and Non-Executive Directors are taken by the entire Board subject to such approvals from the shareholders and the Central Government as may be necessary. The Company does not pay any remuneration to the Non-Executive Directors except payment of sitting fees for attending the Board/ Committee meetings.

The Board of Directors at their meeting held on May 21, 2002 appointed Shri K.P. Jotwani as the Manager of the Company and designated him as Executive Director with effect from June 1, 2002.

The Shareholders approved the appointment of Shri K.P. Jotwani at their meeting held on 17th September, 2002. However, Shri K.P. Jotwani resigned as Director with effect from 31st January, 2003 but is continuing as the Manager under the Companies Act, 1956.

The details of remuneration paid to the Executive Director during the year under review for the period 1st June, 2002 to 31st January, 2003 is given below :



	(Rupees)
Remuneration Package	Shri K. P. Jotwani
Salary and allowances	425,761
Contribution to Provident Fund and Other Funds	45,492
Perquisites	87,159

The Company has not issued stock options to any of its directors.

6. Shareholders'/Investors' Grievance Committee:

The Board has formed a Shareholder's/Investors' Grievance Committee consisting of Shri Rajesh V. Shah as the Chairman, Shri Niraj Bajaj and Shri K. P. Jotwani, Manager under the Companies Act, 1956 as members of the said Committee. Shri Rajesh V. Shah and Shri Niraj Bajaj are independent Directors. The meetings of the said Committee were held on June 15, 2002 and June 26, 2003 which were attended by all the members.

The functions of Investors' Grievance Committee are to review and redress Shareholder's/Investors' query/grievance/complaint on matters relating to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of interest warrants, non receipt of deposit receipts etc. and to approve transfers, transmissions, consolidation and splitting of share certificates and to authorise officials to make necessary endorsements on the share certificates.

7. Annual General Meetings :

- (a) The last three Annual General Meetings were held at Kamalnayan Bajaj Hall, Bajaj Bhavan, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400 021 on the following dates and time:

Financial Year	Date	Time
2001-2002	17/9/2002	3. 30 p. m.
2000-2001	20/9/2001	3. 30 p. m.
1999-2000	11/9/2000	3. 30 p. m.

(b) Resolution by Postal Ballot:

The Company commenced the business to lend or invest money and negotiate loans in any form or manner and also to give guarantee for payment of money or performance of any obligation or undertaking and included this activity in the objects clause in the Memorandum and Articles of the Association of the Company. The commencement of this activity required special resolutions as per provisions of Section 149(2A) and 372A of the Companies Act.

The resolutions were voted by the shareholders through Postal Ballot by the majority of more than 95%.

8. Disclosures :

There were no transactions by the Company of material significance with its Promoters, Directors or Companies or the management or their relatives during the year, which may have potential conflict with interest of the Company, at large. The details of transaction with related parties are disclosed in the accounts. There was no default in compliance on any matters related to capital markets. Consequently, during the last three years neither any penalties were imposed nor strictures passed on the Company by stock exchanges, SEBI or any statutory authority.

9. Means of Communication :

- Quarterly/half yearly and yearly unaudited/audited results are published in English and local language newspapers as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which Company's shares are listed.
- Management discussion and analysis is furnished as forming part of the Annual Report.

10. General Information for Shareholders:

a. Registered Office

Bajaj Bhavan, 226, Nariman Point, Mumbai - 400 021

b. Date, Time and Venue Annual General Meeting

17th September, 2003 at 3.30 p.m.
Kamalnayan Bajaj Hall, Bajaj Bhavan, 226,
Nariman Point, Mumbai 400 021.

c. Financial reporting for the quarter ending:

- June 30, : End July
- September 30, : End October
- December 31, : End January
- for the year ending : End June
March 31.

d. Dates of Book Closure

12th September, 2003 to 17th September, 2003 (Both days inclusive)

e. Listing Details

The Company's Shares are listed on the Stock Exchanges at Mumbai (The Stock Exchange, Mumbai), Delhi and on the National Stock Exchange.

f. Stock code

- The Stock Exchange, Mumbai (BSE) 32097
- National Stock Exchange (NSE) Mukand Engg.
- ISIN INE 022B01014



Mukand Engineers Limited

g. Stock Market Data

Month	The Stock Exchange, Mumbai (BSE) (in Rs.)			National Stock Exchange (NSE) (in Rs.)		
	Month's High Price	Month's Low Price	Total Volume of Shares Transacted (Nos.)	Month's High Price	Month's Low Price Transacted (Nos.)	Total Volume of Shares
Apr-02	21.80	13.00	191226	21.50	13.80	386843
May-02	27.00	16.50	692329	27.00	16.05	669147
June-02	24.20	18.25	212268	26.00	18.10	259510
July-02	28.25	16.70	415740	28.50	16.10	718349
Aug-02	18.90	14.50	37501	18.00	14.00	33274
Sep-02	16.00	12.15	13010	16.90	13.30	31156
Oct-02	14.00	11.35	17502	15.95	11.50	26980
Nov-02	13.90	12.05	23611	15.30	12.00	41456
Dec-02	14.35	11.10	34113	15.00	12.05	49349
Jan-03	13.70	11.50	45860	13.60	9.70	44875
Feb-03	12.00	9.70	22461	12.00	9.85	26564
Mar-03	10.00	7.80	38475	12.00	6.65	21478

h. Registrar and Transfer Agents

(For share transfers and other communication relating to share certificates, dividend and change of address)

Dynamic Superways and Exports Limited,
Rainbow Palace, I. C. Colony Cross, Road No.5,
I. C. Colony, Borivali, Mumbai – 400 103.
Tel : (022) 28937793/28952148/28918257
Fax : (022) 28944337
E-Mail : dynaexp@roltanet.com

i. Share Transfer System

Transfer Period (in days)	2002-2003			2001-2002		
	No. of transfers	No. of shares	%	No. of transfers	No. of shares	%
1-15	350	14993	62.26	106	34633	20.16
16-20	57	2078	8.63	246	51304	29.87
21-30	80	3595	14.93	470	84208	49.02
Above 30*	76	3414	14.18	60	1623	0.95
Total	563	24080	100.00	882	171768	100.00

*Due to Seller Notice sent to transferor

The Board in the respective Board Meetings held duly ratifies the transfers.

j. Investor Services (Complaints received during the year)

Nature of Complaints	2002-2003		2001-2002	
	Received	Cleared	Received	Cleared
Relating to Transfer, Transmission, Dividend, Interest, Demat & Remat, Change of address and others	387	387	478	478