



Mukand Engineers Limited



18th Annual Report

2003-2004





## 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, Jamnalal Bajaj Marg,  
 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 Monday,  
 20th September, 2004  
 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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## NOTICE

NOTICE is hereby given that the 18th ANNUAL GENERAL MEETING of the Members of the Company will be held on Monday, the 20th September, 2004 at 3:30 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021, to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2004, and Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rajesh V. Shah who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri D. S. Mulla who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. Dalal & Shah, Auditors of the Company 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 pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956 (the Act) including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force and in supersession of the Special Resolution passed in the Ninth Annual General Meeting of the Company held on 16th September, 1995, approval of the Members of the Company be and is hereby accorded to the maintenance of records of the Company, viz., (i) Registers and Indexes of the Members of the Company and (ii) Copies of Annual Returns prepared under Section 159 of the Act together with copies of certificates and documents required to be annexed thereto under Section 161 of the Act, instead of being kept at the Registered office of the Company, shall be kept at the office of M/s. Big Share Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Vihar, Andheri (East), Mumbai - 400 072.

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

"RESOLVED THAT pursuant to the provisions of Section 293 (1) (d) and other applicable provisions, if any, of the Companies Act, 1956, and in supersession of the Ordinary Resolution passed in Extraordinary General Meeting held on 16th November, 1994, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company who be and are

hereby authorised to borrow from time to time for the purpose of the Company's business any sum or sums of money as it may deem proper notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose), provided that the total amounts of such borrowings together with the amount already borrowed and outstanding, shall not exceed Rs. 800 Million (Rupees Eight Hundred Million)."

7. 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 293 (1)(a) and other applicable provisions, if any, of the Companies Act, 1956 and in supersession of the Ordinary Resolution passed under Section 293 (1)(a) of the Companies Act, 1956, at the Extraordinary General Meeting of the Company held on 16th November, 1994, consent of the Company be and is hereby accorded to the creation by the Board of Directors from time to time, of such mortgages, charges, hypothecation and / or other securities, in addition to the mortgages, charges, liens, hypothecation and / or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of the banks/ financial institutions / debenture trustees, if any, other lenders as may be agreed to by the Board of Directors of the Company, for the purpose of securing the repayment of any loans/ financial assistance (whether in Rupees or in foreign currency), debentures or bonds or other instruments to be issued to the public and / or on private placement basis and / or in any other manner, subject to maximum of Rs.800 Million (Rupees Eight Hundred Million)"

8. 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 149 (2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to commence and carry on "To carry on business as manufacturers and makers of and dealers in iron and steel and metal" inter-alia specified in sub-clause 84 of the Objects Clause "IIIC" of the Memorandum of Association of the Company as and when deemed fit by the Board of Directors of the Company.



## Mukand Engineers Limited

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to implement the above Resolution."

### NOTES FOR MEMBERS' ATTENTION:

1. The relevant Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is annexed hereto concerning the Special Business under item Nos. 5, 6, 7 & 8.
2. 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.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Tuesday, 24<sup>th</sup> August, 2004 to Wednesday, 8<sup>th</sup> September, 2004 (both days inclusive).
4. Pursuant to Section 205A of the Companies Act, 1956 all unclaimed dividends upto the financial year 1993-94 have been transferred to the General Revenue Account of the Central Government. Those Members who have so far not claimed their dividends upto the said period are requested to claim the amount by submitting an application in prescribed Form II to the Registrar of Companies, Maharashtra.

Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividend for the year 1995-96 has been transferred to the Investors' Education and Protection Fund (the Fund) set up by the Central Government. The said Section further provides that amounts remaining unclaimed for a period of seven years from the date of payment shall be transferred to the said Fund. Members are requested to note that no claims shall thereafter lie against the said Fund or the Company in respect of the said amount so transferred.

Members who have so far not encashed their Dividend Warrant(s) for the financial year ended 31st March, 1997 or any subsequent year/s are advised to submit their claim to the Company immediately quoting their folio numbers failing which the amount will be transferred to the said Fund pursuant to the provisions of Section 205C of the Companies Act, 1956.

5. 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.

6. The Company's Equity Shares are listed on The Stock Exchange, Mumbai and National Stock Exchange of India Ltd., Mumbai
7. Details under Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking re-appointment at this Annual General Meeting, is separately annexed hereto for item nos. 2 & 3 of Ordinary Business.

By Order of the Board  
For MUKAND ENGINEERS LIMITED

Place: Mumbai  
Date : 29<sup>th</sup> July, 2004.

Rajesh V. Shah  
Chairman

### Registered Office :

Bajaj Bhavan,  
Jamnalal Bajaj Marg,  
226, Nariman Point,  
Mumbai 400 021.

### EXPLANATORY STATEMENT

(Pursuant to Section 173(2) of the Companies Act, 1956)

#### Item No.5

At present, the work of the Share registry is maintained by M/s. Dynamic Superways & Exports Ltd. Rainbow Palace, I. C. Colony Cross Road No.5, I.C. Colony, Borivali (W) Mumbai 400 103. However, the rates charged by M/s. Dynamic Superways and Exports Ltd. are much higher than the prevailing rates. In view thereof, the Board of Directors of the Company at its meeting held on 3<sup>rd</sup> June, 2004 had approved the appointment of M/s. Big Share Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Vihar, Andheri (East), Mumbai - 400072 as the Registrar and Share Transfer Agents of the Company.

In view of the above, it is now necessary to seek your approval, in supersession of the approval of the shareholders of the Company by a Special Resolution passed in the Ninth Annual General meeting held on 16<sup>th</sup> September, 1995 for the maintenance of the records of the Company by M/s. Dynamic Superways & Exports Ltd., Rainbow Palace, I. C. Colony Cross Road no.5, I.C. Colony, Borivli (West) Mumbai 400103.

None of the Directors is, in any way, concerned with or interested in the Resolution.

The Directors recommend the Resolution for approval of the Members.

**Item No. 6**

At the Extraordinary General Meeting of the Company held on 16th November, 1994 the Members had accorded consent under Section 293 (1) (d) of the Companies Act, 1956 to the Board of Directors for borrowing moneys from time to time for Company's business upto an amount of Rs.500 Million (excluding temporary loans to be obtained from the Company's bankers in the ordinary course of business). In order to meet further fund requirement for additional working capital and other requirements, it is proposed to increase the borrowing powers of the Board of Directors upto an amount of Rs. 800 Million.

None of the Directors is, in any way, concerned with or interested in the Resolution.

The Directors recommend the Resolution for approval of the Members.

**Item No. 7**

At the Extraordinary General Meeting of the Company held on 16th November, 1994, approval of the Members was obtained for creation of mortgages, charges or hypothecation of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, for securing the borrowings upto a limit of Rs.500 Million in terms of Section 293 (1) (a) of the Companies Act, 1956. Considering the requirements of the funds for the Company, the Board of Directors may need further borrowings from time to time, by way of loans/ financial assistance from various banks / financial institutions and other lenders, both national and international, issue of debentures / bonds or other debt instruments. These borrowings may also have to be secured by creation of mortgages, charges or hypothecation of the Company's assets and properties, both present and future, whether movable or immovable, including the whole or substantially the whole of the Company's undertaking or undertakings, in favour of banks/ financial institutions/ debenture trustees/ other lenders.

It is, now, proposed to authorize the Board of Directors by this Resolution to mortgage/ charge the Company's properties for securing loans and debentures upto an aggregate value of Rs. 800 Million

Section 293 (1) (a) of the Companies Act, 1956 provides that the Board of Directors of public Company shall not, without the consent of the Members in General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. It is, therefore, necessary for the Members to pass the Resolution under Section 293 (1) (a) of the Companies Act, 1956, for the creation of the mortgages / charges as may be necessary.

None of the Directors is, in any way, concerned with or interested in the Resolution.

The Directors recommend the Resolution for approval of the Members.

**Item No. 8**

In order to diversify the line of business of the Company, the Board considers that the business as manufacturers and makers of and dealers in iron and steel and metal would be beneficial to the Company.

It is proposed to commence the business of manufacturing of and dealing in stainless steel and special steel bright bars. The sub - clause 84 of the Objects Clause "IIIC" of the Memorandum of Association of the Company *inter-alia* covers the proposed activities and businesses.

As per the provisions of Section 149 (2A) of the Companies Act, 1956, approval of the Members of the Company in General Meeting by way of Special Resolution is required for commencement of any business as set out in the Other Objects Clause "IIIC" of the Memorandum of Association of the Company. It is proposed to obtain approval of the Members to commence and carry out the activities mentioned in the Resolution.

As a matter of expediency, approval of the Members of the Company is sought to enable the Directors to commence and undertake, at such time or times, as they may consider proper, appropriate and in the best interest of the Company, the business as manufacturers and makers of and dealers in iron and steel and metal as specified in sub - clause 84 of Clause "IIIC" of the Memorandum of Association of the Company.

None of the Directors is, in any way, concerned with or interested in the Resolution.

A copy of the Memorandum and Articles of Association is available for the inspection of the Members at the Registered office of the Company between 10.00 a.m. to 1.00 p.m. from Monday to Friday.

The Directors recommend the Resolution for approval of the Members.

By Order of the Board

For MUKAND ENGINEERS LIMITED

Place: Mumbai  
Date : 29<sup>th</sup> July, 2004.

**Rajesh V. Shah**  
Chairman

**Registered Office :**  
Bajaj Bhavan,  
Jamnalal Bajaj Marg,  
226, Nariman Point,  
Mumbai 400 021.





## Mukand Engineers Limited

## DIRECTORS' REPORT

TO THE MEMBERS,

1. Your Directors have pleasure in presenting Eighteenth Annual Report and the Audited Statement of Accounts of the Company for the year ended 31st March, 2004.

## 2. Financial Results

	(Rs. in Millions)	
	Current Year	Previous Year
Profit/(Loss) for the year before		
Exceptional Income	(67.72)	(97.80)
Less: Exceptional Income/ (Expenditure)	(34.89)	84.85
Profit /(Loss) for the year before tax	(102.61)	(12.95)
Less: Provision for tax (including deferred tax)	7.89	6.75
Profit/(Loss) after tax	(94.72)	(6.20)
Less/(Add): Prior period adjustments	(0.67)	8.48
Add: Tax provision no longer required	2.83	—
Add: Balance brought forward from previous year	28.64	43.32
Balance carried to Balance Sheet	(63.92)	28.64

## 3. Dividend

Due to the losses incurred by the Company during the year, your Directors do not recommend payment of dividend on the equity shares.

## 4. Operations

- 4.1 The income from operations and other income during the year was Rs.178.21 Million compared to Rs. 407.00 Million in the corresponding previous year. The Company incurred a loss of Rs. 94.72 Million during the year under review as compared to loss of Rs. 6.20 Million in the previous year.
- 4.2 During the year the Company completed Civil projects of Power Grid Corporation of India Ltd., Water Treatment Plant for Nagpur Municipal Corporation, Nagpur, Maharashtra, Indian Oil Corporation Ltd. at Mathura, fabrication and erection of steel structure of Simhadri (Andhra Pradesh), Civil structural and equipment erection of Green Anode Plant of Nalco (Orissa), Upgradation of Building and Plumbing work of Indian Oil Corpn. Ltd. (IOCL) Mathura for Daelim Industries Ltd., Korea.
- 4.3 During the year under review, Company could not get any major order. The Company is expecting orders from Refineries, Petrochemical Companies, Steel plants, Aluminium plants to whom bids are submitted.
- 4.4 The Company has recently received an order from Kochi Refineries, Kochi, Kerala for Rs.92.30 Million and from

IOCL at Panipat for Rs.113.80 Million.

- 4.5 The Company has ceased its IT training activities during the year and limited its Data Processing and ERP advisory activities.

## 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. 121.27 Million as Public deposits as of 31st March 2004, out of which, deposits aggregating Rs. 2.16 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 are no foreign exchange earnings and no foreign exchange 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:

- In the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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, 2004 and of the loss of the Company for the year ended 31st March, 2004;
- 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

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Shri Rajesh V. Shah and Shri D. S. Mulla, Directors of the

Company retire by rotation and are eligible for re-appointment.

#### 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: 3<sup>rd</sup> June 2004.





## 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 of Directors of the Company 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.

Shri Rajesh V. Shah and Shri D. S. Mulla are liable to retire by rotation and being eligible offer themselves for re-appointment. Information as required under Clause 49 of the Listing Agreement are given hereunder:-

Name of the Director	Shri Rajesh V. Shah	Shri D. S. Mulla
Date of appointment	23 <sup>rd</sup> October, 1989	16 <sup>th</sup> August, 1992
Expertise in Specific Functional areas	Marketing, Planning and Performance, Expansion etc.	Chartered Consulting Engineer and Technical Advisor
List of other Directorships held (in listed Companies)	1)Mukand Ltd. 2)Hindustan Petroleum Corpn. Ltd. 3)Oil and Natural Gas Corpn. Ltd.	1) Balkrishna Industries Ltd. 2) Bright Brothers Ltd. 3) Hindustan Hardy Spicer Ltd. 4) Mukand Ltd. 5) Taptaria Tools Ltd. 6) Uni Abex Alloy Products Ltd. 7) XLO India Ltd.
Chairman / Member of the Committee of the Board of the Companies in which he is a Director	<b>Chairman: NIL</b> <b>Member:</b> 1)Hindustan Petroleum Corpn. Ltd. (Audit Committee) 2)Hindustan Petroleum Corpn. Ltd. (Shareholders' / Investors' Grievance Committee)	<b>Chairman:</b> 1) Mukand Ltd. (Audit Committee) 2) Mukand Ltd. (Shareholders' / Investors' Grievance Committee) <b>Member:- (Audit Committee)</b> 1) Balkrishna Indus. Ltd. 2) Bright Brothers Ltd. 3) Hindustan Hardy Spicer Ltd. 4) Taptaria Tools Ltd. 5) Uni Abex Alloy Products Ltd. 6) XLO India Ltd. <b>Member:- (Remuneration Committee)</b> 1) Mukand Ltd.

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

During the year seven Board Meetings were held on 15<sup>th</sup> May, 2003, 30<sup>th</sup> June, 2003 (two meetings), 31<sup>st</sup> July, 2003, 17<sup>th</sup> September, 2003, 31<sup>st</sup> October, 2003 and 29<sup>th</sup> January, 2004. The Board was presented with the relevant and necessary information. None of the Director 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	Cate- gory	Attendance Particulars	Number of outside Directorships in public limited Companies •	No. of Membership (M)/ Chairmanship (C) in other Board Committee(s)
		Board Last Meetings AGM		
Shri Rajesh V. Shah	C. NED	6 Yes	10	2(M)
Shri Niraj Bajaj	NED	7 Yes	12	-
Shri D. S. Mulla	NED	7 Yes	7	2(C), 7(M)
Shri Prakash V. Mehta	NED	4 No	10	5(M)
Shri T. S. Anand	NED	7 Yes	2	-

C : Chairman, NED: Non-Executive Director.

@ Excludes Directorships in private / foreign companies.

#### 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. The 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 on 30<sup>th</sup> June, 2003, 31<sup>st</sup> October, 2003 and 29<sup>th</sup> January, 2004. These meetings were also attended by the Internal Auditors, S/Shri Rajesh V. Shah, Shri Niraj Bajaj, Directors, Shri K.P. Jotwani, Manager, Shri Rohit M. Bhatt, Financial Advisor and Shri R. L. Uttamani, Deputy General Manager. The Statutory Auditors of the Company attended two meetings. 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 submission to the Board for its approval, the Committee focused its attention on other matters which inter-alia included Accounting Policies 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 Number of Meetings Attended
Shri D. S. Mulla	C. NED	3
Shri Prakash V. Mehta	NED	2
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 decision regarding remuneration of the "Manager" under the Companies Act, 1956 are taken by





the entire Board subject to such approvals 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. However, S/Shri Rajesh V. Shah, Chairman and Shri Niraj Bajaj, Director of the Company have waived their sitting fees w.e.f. 30<sup>th</sup> June, 2003.

Remuneration Package of Shri K. P. Jotwani "Manager" under the Companies Act, 1956

Particulars	(Rupees)
Salary and allowances	884,496
Contribution to Provident Fund and Other Funds	71,736
Perquisites (including approx. money value)	143,884

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

#### 6. Shareholders'/Investors' Grievance Committee:

The Board has formed a Shareholders'/Investors' Grievance Committee consisting of S/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. S/Shri Rajesh V. Shah and Shri Niraj Bajaj are independent Directors. The Company Secretary acts as Compliance Officer to the Committee. The meetings of the said Committee were held on 26<sup>th</sup> June, 2003 and 26<sup>th</sup> May, 2004, which were attended by all the members.

The functions of Investors' Grievance Committee are to review and redress Shareholders'/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.

The Committee also oversees the performance of the Registrars and Transfer Agents and recommends measures for overall improvement in the quality of Investors Services.

#### 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
2002-2003	17/9/2003	3. 30 p. m.
2001-2002	17/9/2002	3. 30 p. m.
2000-2001	20/9/2001	3. 30 p. m

- (b) No resolution was put through postal ballot during the financial year 2003-2004.

#### 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 :

- (a) Quarterly / half yearly and yearly unaudited / audited results are published in English and local language newspapers ( The Free Press Journal and Navshakti) 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.

- (b) Management Discussion and Analysis is furnished as forming part of the Annual Report.

#### 10. General Information for Shareholders:

##### (a) Registered Office

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

- (b) **Date, Time and Venue of Annual General Meeting**  
20<sup>th</sup> September, 2004 at 3.30 p.m.  
Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, 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

24<sup>th</sup> August, 2004 to 8<sup>th</sup> September, 2004 (Both days inclusive) for the purpose of Annual General Meeting

##### (e) Listing Details

The Company's Shares are listed on the Stock Exchanges at Mumbai (The Stock Exchange, Mumbai and National Stock Exchange of India Ltd.). The equity shares of the Company were delisted from The Delhi Stock Exchange of Association Ltd. w.e.f. 8<sup>th</sup> March, 2004.

##### (f) Stock code

1. The Stock Exchange, Mumbai (BSE) 32097
2. National Stock Exchange (NSE) Mukand Engg.
3. 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	Total Volume of Shares Transacted (Nos.)
Apr- 03	10.00	7.80	21464	10.10	7.60	1369091
May-03	12.05	8.35	37098	12.35	8.30	578835
June-03	14.19	10.29	291632	14.70	10.25	399930
July-03	14.00	10.82	98838	14.00	11.00	151808
Aug-03	18.25	9.66	405584	18.35	10.50	651377
Sep-03	13.25	8.12	360681	13.00	10.80	76337
Oct-03	9.45	7.11	83647	NIL	NIL	NIL
Nov-03	9.45	7.00	67198	NIL	NIL	NIL
Dec-03	17.80	8.71	386155	17.70	14.50	35776
Jan-04	16.50	9.85	250367	16.85	9.75	134139
Feb-04	10.00	8.20	69166	9.60	8.25	33298
Mar-04	9.47	7.06	200228	8.90	6.85	169176

## (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 (W), Mumbai – 400 103.  
Tel : (022) 28937793/28952148/28918257  
Fax : (022) 28944337  
E-Mail : dynaexp@roltanet.com

However, the Company is proposing to appoint in the ensuing Annual General meeting new Registrar & Transfer Agents whose address is given below:

Big Share Services Pvt. Ltd.  
B-2/3, Ansa industrial Estate,  
Saki Vihar Road, Saki Vihar,  
Andheri (East) Mumbai-400 072.  
Tel : (022) 28470652/53, 28473474 /747  
Fax : (022) 28475207  
E-Mail : bigshare@bom.7.vsnl.net.in  
Website : www.bigshareonline.com

## (i) Share Transfer System

Transfer Period (in days)	2003-2004			2002-2003		
	No. of transfers	No. of shares	%	No. of transfers	No. of shares	%
1-15	305	10520	47.85	350	14993	62.26
16-20	100	5495	24.99	57	2078	8.63
21-30	95	4775	21.72	80	3595	14.93
Above 30	23	1197	5.44	76	3414	14.18
Total	523	21987	100.00	563	24080	100.00

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