

## NOTICE

Notice is hereby given that the Tenth Annual General Meeting of OMNI DYE-CHEM EXPORTS LIMITED will be held on Tuesday, the 29<sup>th</sup> September, 2003 at 10.30 A.M. at Plot No. 94-96, Sarkhej-Bavla Road, Chacharwadi Vasana - 382 213 Taluka : Sanand, Dist. : Ahmedabad to transact the following business:

### ORDINARY BUSINESS :

- (1) To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March, 2003 and Profit & Loss Account for the year ended on that date along with the reports of Directors and Auditors thereon.
- (2) To appoint a Director in place of Shri Navin C. Brahmbhatt who retires by rotation and is eligible for re-appointment.
- (3) To appoint a Director in place of Shri Rahul Patel who retires by rotation and is eligible 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 Ordinary Resolution:

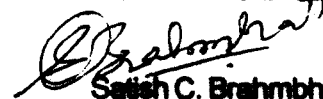
"RESOLVED THAT Shri Ravi N. Brahmbhatt who was appointed as an Additional Director under Section 260 of the Companies Act, 1956 and under the provisions of Articles of Association of the Company by the Board of Directors and who holds office up to the date of ensuing Annual General Meeting and being eligible for re-appointment be and is hereby appointed as a Director of the Company liable to retire by rotation in terms of the provisions of Articles of Association of the Company"

- (6) To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT Shri Bhavin K. Brahmbhatt who was appointed as an Additional Director under Section 260 of the Companies Act, 1956 and under the provisions of Articles of Association of the Company by the Board of Directors and who holds office up to the date of ensuing Annual General Meeting and being eligible for re-appointment be and is hereby appointed as a Director of the Company liable to retire by rotation in terms of the provisions of Articles of Association of the Company"

Date: 22<sup>nd</sup> August, 2003

For and on behalf of the Board

  
Satish C. Brahmbhatt  
Chairman & Managing Director

### Registered Office:

Plot No. 94-96, Sarkhej-Bavla Road,  
Chacharwadi Vasna 382 213.  
Taluka : Sanand Dist.: Ahmedabad.

Tone copy.  
FOR OMNI DYE-CHEM EXPORTS LTD.

  
CHAIRMAN & MANAGING DIRECTOR

**Annexure to the Notice**

**EXPLANATORY STATEMENT**

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

**Item No. 5:**

The Board of Directors in its meeting held on 11<sup>th</sup> March 2003, appointed Shri Ravi N. Brahmbhatt as an additional director of the Company under section 280 of the Companies Act, 1956 and under the provision of the article of association of the company and therefore he holds the office upto the date of ensuing Annual General Meeting. The Company has received notice from the members together with requisite deposits, under section 257 of the Companies Act, 1956 signifying their intension to proposed Shri Ravi N. Bhrambhatt as director of the Company at the ensuing Annual General Meeting.

None of the other Directors of the Company except Shri Navin C. Brahmbhatt and Ravi N. Brahmbhatt may be deemed to be concerned or interested in the resolution.

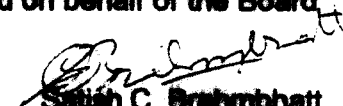
**Item No.6:**

The Board of Directors in its meeting held on 11<sup>th</sup> March 2003, appointed Shri Bhavin K. Brahmbhatt as an additional director of the Company under section 280 of the Companies Act, 1956 and under the provision of the article of association of the company and therefore he holds the office upto the date of ensuing Annual General Meeting. The Company has received notice from the members together with requisite deposits, under section 257 of the Companies Act, 1956 signifying their intension to proposed Shri Bhavin K. Bhrambhatt as director of the Company at the ensuing Annual General Meeting.

None of the other Directors of the Company except Shri Bhavin K. Brahmbhatt may be deemed to be concerned or interested in the resolution.

Date: 22<sup>nd</sup> August 2003

For and on behalf of the Board

  
Satish C. Brahmbhatt  
Chairman & Managing Director

**Registered Office:**

Plot No. 94-96, Sarkhej-Bavla Road,  
Chacharwadi Vasna 382 213  
Taluka : Sanand Dist.: Ahmedabad

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective, must be received at the Company's Registered Office, not less than 48 hours before the commencement of the meeting.
3. The Register of members and Share Transfer Books of the Company will remain closed from 27<sup>th</sup> September, 2003 to 29<sup>th</sup> September, 2003 (Both days inclusive).
4. Members are requested to notify immediately the change, if any, in their Registered Address to the Company's Registered Office.
5. Kindly quote your LF Number in all your future correspondence.
6. Members are requested to bring their copy of the Annual Reports to the Annual General Meeting of the Company.
7. Securities and Exchange Board of India (SEBI) has made it compulsory to trade in your Company's equity shares in dematerialised form by all investors with effect from 26<sup>th</sup>

The Shareholders are, therefore, advised to convert their shareholdings in demat form by opening a demat account with any of the depository participants, who acts as an agent of NSDL/CDSL.

The Shareholder can continue to hold the shares in physical form, however, it would be necessary for them to first convert their shareholding in demat form whenever their desire to sell the shares through stock exchange.

8. Explanatory statement, as required under section 173(2) of the Companies Act, 1956 in respect of items 5, and 6 of the notice, is annexed here to.
9. Pursuant to the Corporate Governance Code, the particulars of the director who are proposed to be appointed / re-appointed are given below:

1. Name : Shri Navin C. Brahmbhatt  
 Age : 52 years  
 Qualification : B.Sc from Gujarat University  
 Expertise : 15 years experience in the Chemical Industry.
2. Name : Shri Rahul P. Patel  
 Age : 51 years  
 Qualification : B.Eng.  
 Expertise : 10 years experience in the Engineering Industry.
3. Name : Shri Ravi N. Brahmbhatt  
 Age : 24 years  
 Qualification : Diploma in Computer Science
4. Name : Shri Bhavin K. Brahmbhatt  
 Age : 20 years  
 Qualification : Diploma in Computer Science

**DIRECTORS' REPORT**

**The Members,  
OMNI DYE-CHEM EXPORTS LIMITED**

The Directors having pleasure in presenting their report and audited statement of accounts for the year ended 31<sup>st</sup> March, 2003:

**Financial Performance :**

The financial performance of the company for the year ended 31<sup>st</sup> March 2003 is as under :

The financial performance of the Company for the year ended 31.03.2003		
PARTICULARS	31.03.2003	(Rs. in Lacs)
		31.03.2002
Sales/Income from operations	125.72	130.49
Other Income	8.35	4.38
Profit/(loss) before Depreciation	(32.15)	(31.77)
Depreciation	25.85	25.88
Loss after Depreciation	58.00	57.66
Add: adjustment	—	8.92
Loss before Taxation	58.00	48.74
Loss after taxation transferred to Profit & Loss Account	57.05	48.74

**Performance :**

During the year, the company could not come out of the recessionary effects and continued to face tough competition in the industry which left its impact on the sales realisation and the company could not achieve the expected turnover. Under the above circumstances the margins were under pressure and the same resulted into unfavourable financial performance. The company's endeavour to concentrate on quality upgradation and exports are likely to result in better performance in the coming year.

**Dividend :**

In absence of profit, your directors are unable to recommend any dividend for the year under review.

**Directorate :**

Shri Navin Brahmbhatt and Shri Rahul Patel retire by rotation in terms of Article 154 of the Articles of Association and being eligible offer themselves for re-appointment.

Shri Ravi N. Brahmbhatt was appointed as additional director by Board of Directors.

Shri Bhavin K. Brahmbhatt as appointed as additional director by Board of Directors.

Shri Kiran C. Brahmbhatt resigned from the Board during the year. Your Directors place on record appreciation for his valuable guidance and contribution during his tenure.

**Directors' Responsibility Statement :**

As required by Section 217 (2AA) of the Companies Act, 1956, the directors state:

1. That in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
2. That the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit or loss of the company for that period.

3. That the directors had 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.
4. That the directors had prepared the annual accounts on a going concern basis.

**Deposits :**

The company has not accepted any fixed deposits during the year under review.

**Insurance :**

All the assets of the company have been adequately insured.

**Conservation of Energy, Technology Absorption & Foreign Exchange Earnings and Outgo :**

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 217(1) (e) of the Companies Act, 1956 read together with the Companies (Disclosures of Particulars in the Report of the Board of Directors) Rules, 1988 is attached as Annexure 'A'.

**Auditors :**

M/s Mehra Anil & Associates, Chartered Accountants, Ahmedabad, retire as Auditors of your Company at the conclusion of the Annual General Meeting and are eligible for reappointment.

**Particulars of Employees :**

There was no employee drawing remuneration in excess of ceiling prescribed under section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

**Audit Committee:**

The Audit Committee consisting of following members was constituted in December 2001.

1. Shri Satish C. Brahmbhatt – Chairman & Managing Director
2. Shri Navin C. Brahmbhatt – Chairman
3. Shri Rahul P. Patel - Director
4. Shri Bhavin K. Brahmbhatt - Director

**Corporate Governance and Management Discussion and Analysis Report:**

The Corporate Governance Code prescribe by Clause 49 of the Listing Agreement with the Stock Exchanges would be applicable to your Company. Corporate Governance and Management Discussion and Analysis Report are set out as per separate annexure

**Acknowledgements :**

Your Directors express their gratitude for the co-operation extended by share-holders, employees, Central & State Government Departments and local authorities and bankers during the year under review.

For and on behalf of the Board of Director

Place : Ahmedabad  
Date : 22nd August, 2003

  
Satish C. Brahmbhatt  
Chairman & Managing Director

**ANNEXURE 'A' TO DIRECTORS' REPORT**

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

**A. Conservation of Energy.**

The company endeavoured to improve methods of energy conservation and utilisation through continuous monitoring of fuel and energy consuming machineries.

<b>POWER AND FUEL CONSUMPTION :</b>	<b>2002-2003</b>	<b>2001-2002</b>
<b>1. Electricity</b>		
a. Purchased		
Units	151100	220056
Total Cost (Rs.)	811318	1344535
Rate /Units (Rs.)	5.369	6.109
b. Own Generation		
Through Diesel Generating Set (LDO/FO)		
Quantity (K L)	20.000	63.800
Total Cost (RS)	259503	805082
Average Rate / KL	12975	12779
<b>2. Oil</b>		
In Thermic Heater		
Quantity (Liters)	--	--
Total Cost (RS)	--	--
Average Rate / Litre	--	--
<b>3. Consumption per kg. of production</b>		
Electricity (Units)	3.345	5.25
LDO (KL)	0.0004	0.00149

**B. Technology Absorption  
Research & Development (R & D)**

1. Specific areas in which R & D carried out by the company.
  - Improvement of product quality.
  - Process Improvement
  - Cost Effectiveness
2. Benefits derived as a result of the above R & D  
Improvement in yield and product quality.
3. Future plan of action.  
The company's efforts will continue in the areas of new product development, technology and packing.
4. Expenditure on R & D
 

	<b>2002-2003</b> (Rupees)	<b>2001-2002</b> (Rupees)
a. Capital		
b. Recurring		
c. Total	NIL	NIL
d. Total R & D Expenditure as a Percentage of total turnover.		

Technology absorption, adaptation & innovation :

- (i) The company is using indigenous technology
- (ii) The product is now well accepted in the market due to techno-economical development achieved by the company.

**C. Foreign Exchange Earnings and Outgo :**

The company generated Foreign Exchange Earnings (FOB) of Rs.75,56,608/- through exports. There was no Foreign Exchange Outgo as there is no import during the year.

For and on behalf of the Board of Director

Place : Ahmedabad  
Date : 22nd August, 2003

  
Satish C. Brahmbhatt  
Chairman & Managing Director

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**ANNEXURE : 'B'****CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:****1 COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company is committed to good Corporate Governance. The Company fully understands the rights of its shareholders to information on the performance of the Company and considers itself a trustee of its shareholders. Corporate Governance strengthens investors' trust and ensures a long-term partnership that helps in fulfilling our quest for achieving significant growth and profits.

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself to increasing long term shareholder value. The Company is committed to transparency in all its dealings and lays emphasis on business ethics

**2 BOARD OF DIRECTORS****Composition of Board**

Your company has optimum combination of Board of Directors. The present strength of the Board is 5 Directors.

Directors	Category	Attendance Particulars		Directorship in other public Ltd. Cos.	No. of Other Committee Members
		No. of Board Meetings	Last AGM		
Shri Satish C. Brahmabhatt	Chairman & MD	6	Yes	-	2
Shri Navin C. Brahmabhatt	Director	5	Yes	-	1
Shri Kiran C. Brahmabhatt *	Director	1	No	-	-
Shri Rahul P. Patel	Director	3	Yes	-	2
Shri Bhavin K. Brahmabhatt	Director	1	No	-	2
Shri Ravi N. Brahmabhatt	Director	1	No	-	1

\* Ceased to be Director w.e.f. 11th March 2003.

**Details of Board Meetings held during the year 2002-03:**

The Board meets atleast once in a quarter to consider amongst other business the quarterly performance of the company, the Financial Results. The Board held 6 meetings during the financial year 2002-03 on 28th April, 2002, 27th July, 2002, 28th August 2002, 29th October 2002, 27th January 2003, 11th March 2003.

**Information placed before the Board of Directors**

The following information is regularly placed before the Board of Directors:

- Quarterly results of the company
- Material communications from Government bodies.
- Labour Relations.
- Material Transactions, which are not in the ordinary course of business.
- Disclosures by the management of material transactions, if any, with potential for conflict or interest.
- Compliance with all regulatory and statutory requirements.

**3 Remuneration of Director.(Non-mandatory)**

The details of remuneration given to the Chairman and Managing Director as under:

Name of the Director	Remuneration
Shri Satish C. Brahmabhatt	150000



**4 Audit Committee**

The Company has an Audit Committee of Directors who have adequate financial accounting knowledge. The Audit Committee met six times during the financial year 2002-03 to review the accounting practices/ standards followed by the company; adequacy of internal control/audit system and functions; unaudited Quarterly/Half yearly Financial Statements. The composition of the Audit Committee and the attendance of each director at its meetings was as follows:

Name of the Directors	No. of meetings
Satish C. Brahmabhatt	6
Rahul P. Patel	6
Bhavin K. Brahmabhatt	1
Navin C. Brahmabhatt	6

**5 Share Transfer cum Investor's /Shareholders' Grievance Committee:**

The Board of Directors of the company at their meeting held on 27th July, 2002 constituted the shareholders grievance committee. The Shareholders' grievance committee comprises of Mr. Satish C. Brahmabhatt Chairman, Mr. Rahul P. Patel, Mr. Ravi N. Brahmabhatt and Mr. Bhavin N. Brahmabhatt being the Director and the said committee will look into the redressal of Shareholders/Investors Grievances, if any, like Transfer/ Transmission, Loss of Share Certificates, non receipt of Annual Report etc.

**6 ANNUAL GENERAL MEETINGS :**

The details of the last three annual general meetings held are as under :

Year	Location	Date	Time
1999-00	Plot. No. 94-96 Sarkhej Bavla Road, Chacharvadi Vasana	30.9.00	10.30 am
2000-01	Plot. No. 94-96 Sarkhej Bavla Road, Chacharvadi Vasana	29.9.01	10.30 am
2001-02	Plot. No. 94-96 Sarkhej Bavla Road, Chacharvadi Vasana	24.09.02	10.30 am

**7 DISCLOSURES :**

(a) The Company has no materially significant related party transaction i.e., transaction of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc., that that may have potential conflicts with the interests of the Company at large.

The transactions with related parties were undertaken in the normal course of business and were undertaken in the normal course of business and were at terms and conditions, which were not prejudicial to the interests of the company.

(b) The Company has complied with all the requirements of the Listing Agreement with the stock Exchange as well as regulations and guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authority on matters relating to capital markets during the last three years.

**8 Share Transfer System :**

The company has an in-house share transfer system and has no Registrar and Transfer Agents. Valid Share transfer, complete in all respects were approved and registered within the stipulated period.

**9 Date, time and Venue of the 10th Annual General Meeting :**

29th September, 2003 at 10.30 am  
Plot. No. 94-96 Sarkhej Bavla  
Road, Chacharvadi Vasana, Ahmedabad.

**10 Book Closure Date :**

27.09.2003 - 29.09.2003  
(Both days inclusive)

**11 Dividend Payment Date**

Not applicable

**12 Dematerialisation of Shares :**

Demate ISIN Number for NSDL and CDSL

INE 529 C 01016

**13 Financial Year**

The Company follows April - March as its Financial Year. The results for every quarter are declared in the month following the quarter as per the Listing Agreement.

**14 Means of Communication**

Quarterly/ Annual Results

Published in Sambhav & Asian Age  
Ahmedabad**15 Distribution of Shareholding (as on March, 31 2003)****A) On the basis of Shares held**

No of Shares	No.of Shareholders	% of Shareholds	No.of shares held	% of Total
Up to 500	10225	88.91%	1891870	22.58%
501-1000	559	4.96%	487300	6.41%
1001-2000	379	3.39%	609600	8.02%
2001-3000	87	0.76%	222000	2.89%
3001-4000	49	0.40%	159000	2.09%
4001-5000	54	0.47%	289000	3.45%
5001-10000	89	0.77%	719000	9.45%
10001 & above	63	0.55%	349150	45.47%
<b>Total</b>	<b>11699</b>	<b>100.00%</b>	<b>769900</b>	<b>100.00%</b>

**B) On the basis of Category**

Category	No. of shares held	Voting strength (%)
Promoters, Relatives & Associate Companies	1891870	25.05%
Public	4662400	61.57%
NRI/FII's/OCB's	27000	0.36%
Banks and Mutual Funds		
Domestic Companies	967400	12.98%
Others		
<b>Total</b>	<b>769900</b>	<b>100.00%</b>