

automotive



14th Annual Report 2004-2005

aircraft
components

industrial
equipment

off-road
equipment

speed to market

Value Proposition

**"India"
Advantage**

**Deep
Engineering
&
Design
expertise**

**Independent
Mechanical
Engineering
Design Hub**



Dedicated infrastructure
& resources

"Follow the sun" concept.

300+ Engineers working
on CAD/CAE

50+ Customers worldwide

1600 man-years of
E&D experience

Service offering in U.S.,
U.K., Europe, Japan...

Strict Neutrality and design
data confidentiality: Onward
is not an offshoot of any
manufacturing OEM or
Tier 1 Company.

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BOARD OF DIRECTORS

| | |
|-----------------|------------------------------|
| Harish Mehta | Chairman & Managing Director |
| Shaila Mehta | Director |
| Berjis Desai | Director |
| Arun Meghani | Director |
| Samir Desai | Director |
| Pradip Dubhashi | Director |

COMPANY SECRETARY

Monita Singh

AUDITORS

Kirtane & Pandit
 Chartered Accountants
 'Sangati', Bhakti Marg,
 Off. Law College Road,
 Pune - 411 004.

REGISTERED OFFICE

Onward House,
 Plot D, 28/7, T.T.C.,
 MIDC Industrial Area,
 Turbhe, Dist. Thane,
 Navi Mumbai - 400 705.

REGISTRAR & SHARE TRANSFER AGENTS

Intime Spectrum Registry Ltd.
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg,
 Bhandup,
 Mumbai - 400 078.

CORPORATE WEBSITE

www.onwardgroup.com



Notice

NOTICE is hereby given that the Fourteenth Annual General Meeting of Onward Technologies Limited will be held at the Registered Office of the Company at Onward House, Plot No. D 28/7, TTC, MIDC Industrial Area, Turbhe, Navi Mumbai 400 705, on Tuesday, August 9, 2005 at 4.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at March 31, 2005 and the Profit and Loss Account of the Company for the Accounting period ended on that date and the Report of the Auditors and that of the Directors thereon.
2. To appoint a Director in place of Mr. Berjis Desai who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Pradip Dubhashi 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 as a **Special Resolution** :

"RESOLVED THAT pursuant to Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) thereto or modification(s) or re-enactment(s) thereof and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Company and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI and all other appropriate authorities, Institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include the Compensation Committee, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard be and is hereby authorized to issue, offer and allot Six Lacs Equity Stock Options, convertible into Twenty Four Lacs Equity Shares of the aggregate nominal face value not exceeding Rupees Ten (Rs 10) each to the present and future permanent employees of Onward Technologies Ltd. (OTL) under an Employee Stock Option Scheme (herein after referred to **"ESOS"**) on the terms and conditions as set out in the Explanatory Statement to this item and on such other terms and conditions and in such tranche/s as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board, be and is hereby authorized to implement the Scheme (with or without modifications and variations) in one or more tranches in such manner as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementations of the Scheme (including to amend or modify any of the terms thereof) and to the shares issued herein without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT no single employee shall be granted Options under the Scheme or under existing Schemes entitling such employee to Equity Shares in the Company which would represent more than 1% of the Paid up Share Capital of the Company as on the date of grant of Options or 10% of the total number of Options granted under the Scheme and that the minimum number of Options that can be granted under the forthcoming Schemes as well as existing Schemes are zero.

RESOLVED FURTHER THAT the Equity Shares to be issued as stated aforesaid shall rank pari-passu with all the existing Equity Shares of the Company for all purposes.

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

"RESOLVED THAT pursuant to Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) thereto or modification(s) or re-enactment(s) thereof and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Company and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI and all other

Notice (Contd.)

appropriate authorities, Institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include the Compensation Committee, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard be and is hereby authorized to issue, offer and allot One Lacs Equity Stock Options, convertible into Four Lacs Equity Shares of the aggregate nominal face value not exceeding Rupees Ten (Rs.10) each to the present and future permanent employees of Onward eServices Limited (OeSL) under an Employee Stock Option Scheme (herein after referred to "ESOS") on the terms and conditions as set out in the Explanatory Statement to this item and on such other terms and conditions and in such tranche/s as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board, be and is hereby authorized to implement the Scheme (with or without modifications and variations) in one or more tranches in such manner as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementations of the Scheme (including to amend or modify any of the terms thereof) and to the shares issued herein without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT no single employee shall be granted Options under the Scheme or under existing Schemes entitling such employee to Equity Shares in the Company which would represent more than 1% of the Paid up Share Capital of the Company as on the date of grant of Options or 10% of the total number of Options granted under the Scheme and that the minimum number of Options that can be granted under the forthcoming Schemes as well as existing Schemes are zero.

RESOLVED FURTHER THAT the Equity Shares to be issued as stated aforesaid shall rank pari-passu with all the existing Equity Shares of the Company for all purposes.

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

"RESOLVED THAT pursuant to Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) thereto or modification(s) or re-enactment(s) thereof and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Company and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI and all other appropriate authorities, Institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include the Compensation Committee, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard be and is hereby authorized to issue, offer and allot One Lacs Equity Stock Options, convertible into Four Lacs Equity Shares of the aggregate nominal face value not exceeding Rupees Ten each (Rs 10) to the present and future permanent employees of Onward Technologies, Inc., USA (OTI) under an Employee Stock Option Scheme (herein after referred to "ESOS") on the terms and conditions as set out in the Explanatory Statement to this item and on such other terms and conditions and in such tranche/s as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board, be and is hereby authorized to implement the Scheme (with or without modifications and variations) in one or more tranches in such manner as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementations of the Scheme (including to amend or modify any of the terms thereof) and to the shares issued herein without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.



Notice (Contd.)

RESOLVED FURTHER THAT no single employee shall be granted Options under the Scheme or under existing Schemes entitling such employee to Equity Shares in the Company which would represent more than 1% of the Paid up Share Capital of the Company as on the date of grant of Options or 10% of the total number of Options granted under the Scheme and that the minimum number of Options that can be granted under the forthcoming Schemes as well as existing Schemes are zero.

RESOLVED FURTHER THAT the Equity Shares to be issued as stated aforesaid shall rank pari-passu with all the existing Equity Shares of the Company for all purposes.

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

"RESOLVED THAT pursuant to Section 81 and other applicable provisions, if any, of the Companies Act, 1956 (including any amendment(s) thereto or modification(s) or re-enactment(s) thereof and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India (SEBI), the Company and all other concerned and relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of the Government of India, SEBI, RBI and all other appropriate authorities, Institutions or bodies and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions the Board of Directors of the Company (hereinafter referred to as **"the Board"**, which term shall be deemed to include the Compensation Committee, for the time being authorized by the Board to exercise the powers conferred on the Board by this resolution and/or such other persons who may be authorized in this regard be and is hereby authorized to issue, offer and allot Fifty Thousand Equity Stock Options, convertible into Two Lacs Equity Shares of the aggregate nominal face value not exceeding Rupees Ten (Rs 10) each to the present and future permanent employees of Onward Technologies GmbH, Germany (the Company) under an Employee Stock Option Scheme (herein after referred to "ESOS") on the terms and conditions as set out in the Explanatory Statement to this item and on such other terms and conditions and in such tranche/s as may be decided by the Board in its absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above, but subject to the terms, as approved by the members, the Board, be and is hereby authorized to implement the Scheme (with or without modifications and variations) in one or more tranches in such manner as the Board may deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable and pay fees and commission and incur expenses in relation thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementations of the Scheme (including to amend or modify any of the terms thereof) and to the shares issued herein without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by authority of this resolution.

RESOLVED FURTHER THAT no single employee shall be granted Options under the Scheme or under existing Schemes entitling such employee to Equity Shares in the Company which would represent more than 1% of the Paid up Share Capital of the Company as on the date of grant of Options or 10% of the total number of Options granted under the Scheme and that the minimum number of Options that can be granted under the forthcoming Schemes as well as existing Schemes are zero.

RESOLVED FURTHER THAT the Equity Shares to be issued as stated aforesaid shall rank pari-passu with all the existing Equity Shares of the Company for all purposes.

By the order of the Board of Directors

Harish Mehta

Chairman & Managing Director

Place: Mumbai

Date : June 14, 2005

Registered Office:

Onward House,
Plot No. D 28/7,
TTC MIDC Industrial Area, Turbhe,
Navi Mumbai 400 705.

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxies to be effective, should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. The Explanatory Statement pursuant to sub-section (2) of Section 173 of the Companies Act, 1956. The bio data of the Directors proposed to be appointed/re-appointed is also annexed to this Notice as required under the Listing Agreement.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, August 4, 2005 to Tuesday, August 9, 2005 (both days inclusive).
4. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID and DP ID numbers as applicable including any change of address, if any, to the Registrars and Transfer Agents of the Company viz:
Intime Spectrum Registry Ltd.
C-13, Pannalal Silk Mills Compound
L. B. S. Marg, Bhandup, Mumbai-400078
6. Members/Proxies attending the Meeting are requested to bring their copies of Annual Report together with attendance slip at the Meeting.
7. Members seeking any information relating to Accounts are requested to write to the Company at least 10 days before the date of the Annual General Meeting to enable the Management keep the required information ready at the Meeting.


EXPLANATORY STATEMENT

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

Item No. 5

The Company has always believed in aptly rewarding and motivating the employees with the intention to attract and retain the best talent. One of the measures adopted by the Company towards this end is to grant Stock Options to the employees from time to time. Accordingly, the Board of Directors of the Company, at its Meeting held on June 14, 2005 approved and proposed for the approval of the shareholders the issue of Stock Options whereby, employees who comply with certain eligibility criteria would be given Options to subscribe to a specified number of Equity Shares in the Company, offered to them at a price to be determined as mentioned herein below. The employees could exercise the Option after a stipulated time and after complying with the conditions subject to which the Options are granted, by paying the appropriate consideration, consequent to which the Shares would be allotted to them. The object of the Employees' Stock Option Scheme (hereinafter referred to as "the Plan/ESOS") is to motivate the employees and thereby improve the profitability of the Company.

The following would inter-alia be the broad terms and conditions of the ESOS:

Total number of Options/Shares to be granted under the ESOS

It is proposed to grant Six Lacs Options entitling the grantees to subscribe for an aggregate of Twenty Four Lacs Equity Shares of the face value of Rupees Ten (Rs. 10) each.

Identification of classes of employees entitled to participate in the ESOS

The present as well as future permanent employees of Company (OTL) will be entitled to participate in the ESOS, subject to the applicable regulatory requirements and guidelines.

Requirements of vesting and period of vesting

In the event of the Stock Option being offered to employees, the employee should continue to remain in the employment of the Company from the date of granting till the date of vesting of the Stock Options.

The vesting period shall commence on the expiry of one year from the date of grant of the Options to the employees and could extend up to four years from the date of grant of the Options. The Share Options could be granted in tranches and could vest in tranches. The number of Stock Options made available to a particular class of Employees could vary at the discretion of the Compensation Committee.

Maximum period within which the Options shall be vested

From the date of grant of the Options, the Options shall vest in the employees within such period as may be prescribed by the Compensation Committee, which period shall as mentioned above, being not less than one year and not more than four years from the date of the Options.

Exercise Price

The equity Shares would be issued to the eligible employees at a price of Rupees Thirty (Rs. 30) per Equity Share.

Exercise period and the process of exercise

From the date of vesting of the options, the employees shall be entitled to exercise the Options within such period as may be prescribed by the Compensation Committee, which period shall not exceed a period of four years from the date of the respective vesting of the options.

The options would be exercised by the said employees by payment of the consideration amount and submitting the requisite application form after which the Shares would be allotted.

Appraisal process for determining the eligibility of employees to the ESOS

Before granting the Options to the employees under ESOS, the Compensation Committee would inter alia take into consideration the grade, performance, merit, length of service, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it.

Maximum number of options to be issued per employee and in the aggregate

The number of Options that would be issued to an employee under the ESOS would be determined by the Compensation Committee. However no single employee shall be granted Options under the ESOS entitling such employee to Equity Shares in the Company which would represent more than 1% of the Paid up Share Capital of the Company as on the date of grant of Options or 10% of the total number of options granted under the Scheme. The minimum number of Options that can be granted under the ESOS are zero. Maximum number of options to be issued in aggregate shall not exceed sixty thousand.

Disclosure and accounting policies

The Company shall comply with the disclosure and accounting policies prescribed by the SEBI and any other appropriate regulatory authority.

Method to value Options

The Company may use the intrinsic value method to value its Options.

In case the Company calculates the employee compensation cost using the intrinsic value of the Stock Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profit and on EPS of the Company shall also be disclosed in the Directors' Report.

The Board of Directors recommend the resolution for approval of the members.

Approval of the members is sought in terms of section 81(1-A) of the Companies Act, 1956, for the issue of Equity Shares of the Company to the persons mentioned above under ESOS. The Board/Committee shall have the absolute authority to vary or modify the terms herein above in accordance with and subject to all applicable guidelines which may be stipulated by SEBI or otherwise.

No Director of the Company is concerned or interested in the aforesaid Resolution.

Item Nos. 6, 7 & 8

Pursuant to the provisions of the SEBI Guidelines on Employee Stock Option Plan (ESOP) separate resolution are required to be approved by the members for implementing Stock Option Plan for the subsidiary. Hence, Resolution nos. 6, 7 and 8 are set forth for approval of members. The Board of Directors are of opinion that stock options are one of the prime human resource tools for attracting, motivating and retaining talented personnel especially in software industry.

The Company has always believed in aptly rewarding and motivating the employees with the intention to attract and retain the best talent. One of the measures adopted by the Company towards this end is to grant Stock Options to the employees from time to time. Accordingly, the Board of Directors of the Company, at its Meeting held on June 14, 2005 approved and proposed for the approval of the shareholders the issue of Stock Options whereby, employees who comply with certain eligibility criteria would be given Options to subscribe to a specified number of Equity Shares in the Company, offered to them at a price to be determined as mentioned herein below. The employees could exercise the Option after a stipulated time and after complying with the conditions subject to which the Options are granted, by paying the appropriate consideration, consequent to which the Shares would be allotted to them. The object of the Employees' Stock Option Scheme (hereinafter referred to as "the Plan/ESOS") is to motivate the employees and thereby improve the profitability of the Company.

The following would inter-alia be the broad terms and conditions of the ESOS:

Total number of Options/Shares to be granted under the ESOS

It is proposed to grant Onward Technologies, Inc., USA and Onward eServices Limited India, One Lac option each entitling the grantees to subscribe for an aggregate of Four Lacs Equity Shares of the face value of Rupees Ten (Rs. 10) each, and subsidiary Onward Technologies GmbH, Germany Fifty Thousands options entitling the grantees to subscribe for an aggregate to Two Lacs equity shares of the face value of Rupees Ten (Rs. 10) each.

Identification of classes of employees entitled to participate in the ESOS

The present as well as future permanent employees of Company will be entitled to participate in the ESOS, subject to the applicable regulatory requirements and guidelines.

Requirements of vesting and period of vesting

In the event of the Stock Option being offered to employees, the employee should continue to remain in the employment of the Company from the date of granting till the date of vesting of the Stock Options.

The vesting period shall commence on the expiry of one year from the date of grant of the Options to the employees and could extend up to four years from the date of grant of the Options. The Share Options could be granted in tranches and could vest in tranches. The number of Stock Options made available to a particular class of Employees could vary at the discretion of the Compensation Committee.

Maximum period within which the Options shall be vested

From the date of grant of the Options, the Options shall vest in the employees within such period as may be prescribed by the Compensation Committee, which period shall as mentioned above, being not less than one year and not more than four years from the date of the Options.

Exercise Price

The equity Shares would be issued to the eligible employees at a price of Rupees Thirty (Rs. 30) per Equity Share.

Exercise period and the process of exercise

From the date of vesting of the options, the employees shall be entitled to exercise the Options within such period as may be prescribed by the Compensation Committee, which period shall not exceed a period of four years from the date of the respective vesting of the options.

The options would be exercised by the said employees by payment of the consideration amount and submitting the requisite application form after which the Shares would be allotted.



Appraisal process for determining the eligibility of employees to the ESOS

Before granting the Options to the employees under ESOS, the Compensation Committee would inter alia take into consideration the grade, performance, merit, length of service, future potential contribution and conduct of the employee and such other factors as may be deemed appropriate by it.

Maximum number of options to be issued per employee and in the aggregate

The number of Options that would be issued to an employee under the ESOS would be determined by the Compensation Committee. However no single employee shall be granted Options under the ESOS entitling such employee to Equity Shares in the Company which would represent more than 1% of the Paid up Share Capital of the Company as on the date of grant of Options or 10% of the total number of options granted under the Scheme. The minimum number of Options that can be granted under the ESOS are zero. Maximum number of options to be issued in aggregate shall not exceed sixty thousand.

Disclosure and accounting policies

The Company shall comply with the disclosure and accounting policies prescribed by the SEBI and any other appropriate regulatory authority.

Method to value Options

The Company may use the intrinsic value method to value its Options.

In case the Company calculates the employee compensation cost using the intrinsic value of the Stock Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profit and on EPS of the Company shall also be disclosed in the Directors' Report.

The Board of Directors recommend the resolution for approval of the members.

Approval of the members is sought in terms of section 81(1-A) of the Companies Act, 1956, for the issue of Equity Shares of the Company to the persons mentioned above under ESOS. The Board/Committee shall have the absolute authority to vary or modify the terms herein above in accordance with and subject to all applicable guidelines which may be stipulated by SEBI or otherwise.

No Director of the Company is concerned or interested in the aforesaid Resolution.

As required under Clause 49 VI of the Listing Agreement given below are the details of the director proposed for re-appointment of Mr. Berjis Desai and Mr. Pradip Dubhashi.

Mr. Berjis Desai is Law Graduate from University of Bombay and holds Post-Graduation Degree from the Cambridge University. Mr. Desai is currently the Managing Partner of M/s. J. Sagar Associates, a firm of Solicitors & Advocates. He specializes in corporate laws and commercial litigation and offers legal advice to OTL in his professional capacity. He is on Board of various reputed companies.

Mr. Pradip Dubhashi has expertise in management consultancy and finance related fields. Mr. Dubhashi holds a BE in Electrical Engineering and holds Post Graduate Diploma in Management from XLRI, Jamshedpur. He is having in depth knowledge of various industries such as Engineering, Cement, Specialities Chemical, Software and Biotechnology businesses. He is consultant for both Indian as well as foreign companies. He is also nominated on the Board of various companies including as a nominee Director of Financial Institutions.

By the order of the Board of Directors

Harish Mehta

Chairman & Managing Director

Place : Mumbai

Date : June 14, 2005

Registered Office:

Onward House,

Plot No. D 28/7, TTC MIDC Industrial Area,

Turbhe, Navi Mumbai 400 705.