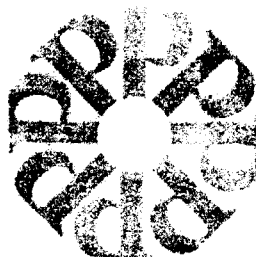


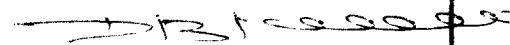
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2004-2005

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Pioneer Technoparks Limited

PIONEER TECHNO PARKS LIMITED



DIRECTOR

Pioneer Technoparks Ltd.
Annual Report 2004-2005

PIONEER TECHNO PARKS LIMITED

BOARD OF DIRECTORS :

Shri Ramanbhai B. Patel	<i>Chairman & Managing Director</i>
Shri Chhaganbhai B. Patel	<i>Director</i>
Shri Dashrathbhai B. Patel	<i>Director</i>
Shri Prathmeshbhai C. Patel	<i>Director</i>
Shri Krupeshbhai J. Patel	<i>Director</i>
Shri Bharatbhai N. Patel	<i>Director</i>

AUDITORS :

Surendrakumar Jain & Co.
Chartered Accountants

BANKERS :

Bank of Maharashtra, Ashram Road,
 Ahmedabad
Progressive Mer. Co-op. Bank Ltd.,
 Ahmedabad

REGISTERED OFFICE :

9, Shalibhadra Apartment, 5th Floor,
 Opp. Old Gujarat High Court, Ashram Road,
 Ahmedabad.

ADMINISTRATIVE OFFICE :

15, Pratima Society, Opp. Dadasaheb Na Pagla,
 Gujarat University Road, Navrangpura,
 Ahmedabad - 380 009.

LISTING :

The Stock Exchange, Mumbai
 Phiroj Jeejeebhoy Tower,
 Dalal Street, Fort, Mumbai - 400 001.

The Stock Exchange, Ahmedabad
 Kamdhenu Complex,
 Opp. Sahajanand College,
 Panjara Pole,
 Ahmedabad - 380 015

Pioneer Technoparks Ltd.

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NOTICE

NOTICE is hereby given that the Eleventh Annual General Meeting of the Members of PIONEER TECHNOPARKS LTD will be held at Administrative office 15, Pratima Society, Opp. Dadasaheb Na Pagala, Gujarat University Road, Navrangpura, Ahmedabad - 380009 on Friday, 23rd day of September, 2005 at 10:00 am to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2005, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Chhaganbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri. Prathmeshbhai C. Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. Surendrakumar Jain & Co., Chartered Accountants be and are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors, exclusive of traveling and other out of pocket expenses."

SPECIAL BUSINESS

5. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION.

"RESOLVED THAT subject to the approval to be accorded by the members of the Company in the general meeting and pursuant to the provisions of Section 198, 269, 309 read with schedule XIII as amended and other applicable provision, if any of the Companies Act, 1956, Shri Ramanbhai B. Patel, Managing Director of the Company, be and is hereby re-appointed as the Managing Director of the Company for a further period of 5 (five) years w.e.f. 30/06/2005 on following terms and conditions including remuneration as are set out hereunder

- Functions** : Shri Ramanbhai B. Patel shall have substantial powers of management subject to superintendence, control and directions of the Board of Directors.
- Remuneration** : Subject to overall limit on remuneration payable to all managerial personnel taken together, the remuneration payable to Shri Ramanbhai B. Patel shall be Rs. 10,000/- p.m. and it may comprise salary, allowance and perquisites as may be determined by the Board of Directors from time to time and agreed to by Shri Ramanbhai B. Patel provided that the perquisites evaluated as per Income Tax Act and Rules wherever applicable.
- Sitting Fees** : As long as Shri Ramanbhai B. Patel functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / committee thereof."

Regd. Office:
9, Shalibhadra Apt.,
5th Floor, Opp: Old Gujarat
High Court, Ashram Road,
Ahmedabad: 380 014.
Date: 30th June, 2005

By Order of the Board
FOR, Pioneer Technoparks Ltd,

Sd/-
(RAMANBHAI B. PATEL)
Chairman and Managing Director

Pioneer Technoparks Ltd.

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NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of special Business in the Notice is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of five days from Monday, 19th day of September, 2005 to Friday, 23rd day of September, 2005 (both days inclusive).
4. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
5. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to accounts are requested to write to the Company early so as to enable the Management to keep the information ready.
6. Members/ Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
7. Information of Directors recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the listing agreement :
 Shri. Chhaganbhai B. Patel aged 54 years have a wide experience of over 30 years in the real estate and construction. He is a Director of the Company w.e.f. 20/09/1999. He is the member of Shareholders / Investors Grievance Committee.
 Shri. Prathmeshbhai C. Patel aged 27 years is director of the company since June, 2001 and have wide ranging experience in the business in which company operates. He is the member of Shareholders / Investors Grievance Committee.

Regd. Office:

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High Court, Ashram Road,
Ahmedabad: 380 014.

Date: 30th June, 2005

By Order of the Board
FOR, Pioneer Technoparks Ltd,

(RAMANBHAI B. PATEL)
Chairman and Managing Director

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

The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 set out all material facts relating to the Special Business mentioned in the accompanying Notice dated 30th June, 2005, are as follows.

Item No. 5

Whereas the terms of appointment of Shri Ramanbhai B. Patel as Managing Director was expired on 30/06/2005.

Whereas subject to the approval of the members in their General Meeting, the Board of Directors vide resolution passed as its meeting held on 30/06/2005 has re-appointed Shri Ramanbhai B. Patel as Managing Director for a further period of five years commencing from 30/06/2005 on terms and conditions mentioned in the resolution.

The resolution at Item No. 5 of the Notice seeks the approval of the members to the said re-appointment. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circulation of abstracts to the members as required under section 302 of the Companies Act, 1956.

None of the Directors except Shri Ramanbhai B. Patel is in any way concerned or interested in the resolution.

Regd. Office:

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5th Floor, Opp: Old Gujarat
High Court, Ashram Road,
Ahmedabad: 380 014.

Date: 30th June, 2005

By Order of the Board
FOR, Pioneer Technoparks Ltd,

Sd/-
(RAMANBHAI B. PATEL)
Chairman and Managing Director

Pioneer Technoparks Ltd.

Annual Report 2004-2005

DIRECTORS' REPORT

To,
The Members,
Pioneer Technoparks Limited,
Ahmedabad.

Your directors have pleasure in presenting herewith their **Eleventh Annual Report** together with the Audited Statements of Accounts for the period ended **31st March, 2005**.

FINANCIAL RESULTS :

Particulars	Current Year Ended on 31-03-2005 (Rs.)	Previous Year Ended on 31-03-2004 (Rs.)
Income	—	—
Interest and Other Income	—	—
Depreciation	—	—
Net Profit / Loss Before Tax	(1,80,528)	(1,08,155)
Provision for Taxation	—	—
Profit / Loss After Tax	(1,80,528)	(1,08,155)
Add: Bal. Brought Forward	(97,40,557)	(96,32,402)
Balance Carried to B/s	(99,21,085)	(97,40,557)

DIVIDEND :

In view of accumulated losses and loss sustained during the year under review your directors do not recommend any dividend.

BUSINESS OPERATION & FUTURE PROSPECTS:

The proposed project under the company's diversification plan to take advantage of Software business in the country by creating / developing one of the largest State of the Art STP exclusively for Software development companies with all infrastructure facilities in a fast developing posh commercial locality of Ahmedabad. Still business environment continued to be subdued in the business in which your company operates and it was highly affected factor of delay of mega project of the company.

FIXED DEPOSIT:

The Company has not accepted any deposit to which the provisions of Sec. 58-A of the Companies Act, 1956 are applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO:

The information relating to conservation of Energy, Technology Absorption, Foreign Exchange Earning / Outgo as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable and hence, not given.

PARTICULARS OF EMPLOYEES:

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration exceeding of Rs. 24,00,000/- p. a. or Rs.2, 00,000/- p. m. for part of the year during the financial year under review.

BOARD OF DIRECTORS:

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Chhaganbhai B. Patel and Shri. Prathmeshbhai C. Patel retires by rotation and being eligible offers themselves for re-appointment. The term of appointment of Shri. Ramanbhai B. Patel as Managing Director is expired on 30/06/2005 and the Board of directors at their meeting held on 30/06/2005 have re-appointed him for a further period of five years subject to your approval in the ensuing Annual General Meeting.

AUDIT COMMITTEE:

The Company has constituted an Audit Committee pursuant to the provisions of Section 292A to the Companies Act, 1956 and as required under clause 49 of listing agreement.

Shri. Ramanbhai B. Patel, Managing Director and Shri. Bharatbhai N. Patel, independent and non-executive director

Pioneer Technoparks Ltd.

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are members of the Audit Committee under the Chairmanship of Shri. Krupeshbhai J. Patel, independent and non-executive director of the Company.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

CORPORATE GOVERNANCE:

A separate report on Corporate Governance as prescribed by the Listing Agreement executed with the relevant Stock Exchanges, vide clause 49, forms part of the Annual Report 2004 – 2005.

DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI and Mumbai Stock Exchange, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN: INE 370C01015. Presently shares are held in electronic and physical mode (62.47% of shares in demat, 37.53% in physical mode).

AUDITORS:

M/S. Surendrakumar Jain & Co., Chartered Accountants, Ahmedabad retire at the conclusion of this ensuing Annual General Meeting. The Company has received a certificate under Section 224 (1) (B) of the Companies Act, 1956 to the effect that their re-appointment, if made, will be in accordance to the limit specified in the said Section. You are requested to consider their re-appointment as Auditors of the Company for the Current Year.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed:

- (i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March 2005, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 the year under review;
- (iii) that the Directors had taken proper and sufficient care 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) that the Directors had prepared the accounts for the Financial Year ended 31st March 2005, on a 'going concern' basis.

ACKNOWLEDGEMENT :

Your Directors place on record their sincere thanks for continues support of the Bank and devoted staff members for their continuous contribution to the Company. The Directors also express their gratitude to the shareholders for the confidence reposed towards the Company.

Regd. Office:
9, Shalibhadra Apt.,
5th Floor, Opp: Old Gujarat
High Court, Ashram Road,
Ahmedabad: 380 014.
Date: 30th June, 2005

By Order of the Board
FOR, Pioneer Technoparks Ltd,

Sd/-
(RAMANBHAI B. PATEL)
Chairman and Managing Director

Pioneer Technoparks Ltd.

Annual Report 2004-2005

COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Consequent to introduction of the Code on Corporate Governance by the Securities and Exchange Board of India, your Company has complied with the code as per schedule of implementation in terms of Clause 49 of the Listing Agreement. A Report on Corporate Governance is given hereunder for the Financial Year ended 31st March 2005.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Pioneer Technoparks Limited conducts its affairs in a fair, transparent and professional manner and maintains high ethical standards in its dealings with its shareholders and all others concerned with the Company. In wake of globalization of corporate sector, Pioneer Technoparks Limited is committed in achieving the highest standards of Corporate Governance.

The management has consistently observed good practice of corporate governance, including the balancing of interest of all shareholders. Your Company has served notice of General Meetings to all the Shareholders and also sends Annual Report before Annual General Meeting. The quarterly results of the Company were published after completion of each quarter in Western Times (Both Gujarati & English Edition).

2. BOARD OF DIRECTORS:

I Composition of Board:

Board of Directors of the Company consists six directors Shri. Ramanbhai B. Patel is Chairman and Managing Director of the Company, Shri. Chhaganbhai B. Patel, Shri. Dashrathbhai B. Patel and Shri. Prathmeshbhai C. Patel are Non Executive Directors of the Company Shri. Krupeshbhai J. Patel and Shri. Bharatbhai N. Patel, are Non Executive Independent Directors of the Company.

None of the Directors is a member on more than 10 committee and Chairman of more than five companies [as specified in Clause 49 of the Listing Agreement with Stock Exchange(s)] across all companies of which he is Director.

II Attendance of each Director at the Board Meetings and Annual General Meeting:

Nine Board Meetings were held during the Financial Year 2004-2005

Name of Director	Category	No. of Board Meetings attended	Attendance at the last AGM
Shri. Ramanbhai B. Patel	NI-EXE	Six	YES
Shri. Chhaganbhai B. Patel	NI-NE	Six	YES
Shri. Dashrathbhai B. Patel	NI-NE	Six	YES
Shri. Prathmeshbhai C. Patel	NI-NE	Nine	YES
Shri. Krupeshbhai J. Patel	IND-NE	Nine	YES
Shri. Bharatbhai N. Patel	IND-NE	Nine	YES

NI: Non – Independent, NE: Non Executive, IND: Independent, EXE: Executive

III Number of Board Meetings held and the dates of Board Meetings

Nine Board Meetings were held during the Financial Year 2004-2005 on following dates:

22nd April, 2004, 31st May, 2004, 7th July 2004, 31st July 2004, 20th October 2004, 30th October, 2004, 19th January 2005, 31st January, 2005 and 31st March, 2005

IV Number of other Companies or committees the Director is a Director / Chairman:

Name of Director	No. of other Directorship (other than PTL)	No. of Committees in which member
Shri. Ramanbhai B. Patel	9	2
Shri. Chhaganbhai B. Patel	5	1
Shri. Dashrathbhai B. Patel	6	1
Shri. Prathmeshbhai C. Patel	1	1
Shri. Krupeshbhai J. Patel	—	1
Shri. Bharatbhai N. Patel	—	1