

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of Parichay Investments Limited will be held on 30th September 2005 at 10.30 AM at the registered office of the company at 389/91, J.S.S.Road, Mahindra Mansion, 2nd Floor, Girgaum, Mumbai - 400 002 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 for the year ended on that date together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Rajendra J Hinduja, Director, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Madanlal J Hinduja, Director, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Girish, Murthy & Kumar, Chartered Accountants as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Directors

Place: Mumbai
Date : September 4, 2005

For and on behalf of the Board of


Rajendra J Hinduja
Director

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. The Register of Members and the Share Transfer Books of the Company will remain closed from **29th September '05 to 30th September'05 (both days inclusive).**

4. The Annual Reports and attendance slips will not be distributed at the Annual General Meeting . Shareholders are requested to bring the same along with them.

5. Members holding shares in physical form can avail of the nomination facility by filing Form 2B (in duplicate) with the Company which will be made available on request and in case of shares held in demat form, the nomination has to be lodged with their Depository Participant.

Report  Junction.com

DIRECTORS' REPORT

Your Directors are pleased to present their Annual Report on the business and operations along with the statement of accounts of your Company for the year ended 31st March 2005.

Financial Results:

Particulars	(Rupees)	
	Period ended 31 st March 2005	Period ended 31 st March 2004
Income	5,76,920	7,00,556
Expenditure	5,28,000	4,27,516
Profit before taxation	48,920	2,73,040
Less: Provision for taxation	1,06,344	97,953
Net Profit/(Loss) after Taxation	(57,424)	1,75,087

Year under review:

During the year under review, income of the company was at Rs.5,76,920/-. The Company has reported a loss of Rs.57,424/- as compared to a net profit of Rs.1,75,087/- in the previous year. Considering unfavourable market conditions, the Board of Directors of the Company continuous to be cautiously optimistic about its growth prospects for current financial year and for future.

Dividend

In view of losses for the year under review, your Directors have deemed it prudent not to recommend any dividend for the year ended 31st March 2005.

Responsibility Statement

Pursuant to section 217(2AA) of the Companies Act, 1956, the Directors to the best of their knowledge and belief confirm that

- a) - In the preparation of annual accounts the applicable accounting standards have been followed by the Company.
- b) Appropriate accounting policies have been selected and applied consistently and such judgments and estimates have been made that are reasonable so as to give a true and fair view of the state of affairs of the Company as at 31st March 2005 and of the Profit of the Company for the year ended on that date
- c) Proper and sufficient care has been taken for the maintenance adequate accounting records in accordance with the provisions of the Companies Act 1956 for safeguarding the assests of the Company and for preventing and detecting fraud and other irregularities; and
- d) The annual accounts have been prepared on a going concern basis.

Directors

Shri Shri Rajendra J Hinduja and Shri Madanlal J Hinduja, Directors retire by rotation in accordance with the provisions of the Companies Act, 1956 and being eligible, offer themselves for re-appointment.

Auditors

Your Company has appointed M/s Girish, Murthy & Kumar, Chartered Accountants as Auditors, who would retire at the forthcoming Annual General Meeting and, being eligible offer themselves for re-appointment.

Fixed Deposits

The Company has not accepted or renewed any deposits from public or otherwise during the year under review.

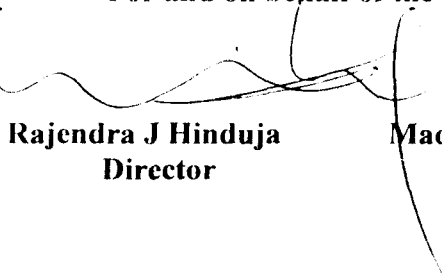
Particulars of Employees

Information as per section 217(2A) of the Companies Act 1956, read with Companies (Particulars of Employees) Rules 1975 none of the employees of the Company was in receipt of remuneration aggregating to Rs. 24,00,000/- per annum or Rs.2,00,000/- per month and hence, no particulars of employees are required to be furnished.

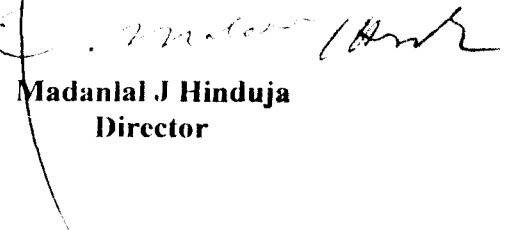
Acknowledgements

You Directors thank the Company's bankers, clients and all business associates for their continued support to the company and to the shareholders for the confidence reposed in the Company's management. Your Directors place on record their appreciation for the continued support by the employees at all levels

For and on behalf of the Board of Directors



Rajendra J Hinduja
Director



Madanlal J Hinduja
Director

Mumbai
4th September 2005

K. NARENDRA
Practising Company Secretary

Office: #16, 2nd Model House Street (Near
Raghavendra Swamy Temple)
Basavanagudi, Bangalore - 560004.
Ph No: 26620050.

FORM
[See Rule 3]

COMPLIANCE CERTIFICATE

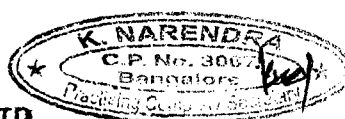
Registration No. of the Company: **11- 28806**
Nominal Capital: Rs. 1,50,00,000/-

To
The Members
Parichay Investments Limited
Mumbai.

I/We have examined the register, records, books and papers of **PARICHAY INVESTMENTS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2005. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company, being a public limited Company, comments are not required.
4. The Board of Directors duly met **Four** times respectively on 28th June 2004, 5th July 2004, 30th October 2004 and 31st January 2005 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the minutes book maintained for the purpose.
5. The Company closed its Register of Members from 28th September 2004 to 29th September 2004.
6. The Annual General Meeting for the financial year ended 31st March 2004 was held on **29th September 2004** after giving due notice to the members of the Company and resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.

CERTIFIED TRUE COPY
For **PARICHAY INVESTMENTS LTD.**

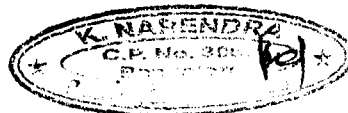




..2..

Co. No. 11-28806

7. No extra ordinary general meeting was held during the financial year after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or Companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company was not required to make necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) There was no allotment/transfer/transmission of securities during the financial year.
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
(iv) The Company was not required to transfer any amount to Investor Education and Protection Fund.
(iv) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15. The Company has not appointed any Managing Director/Whole-time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agents during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the year.
20. The Company has not bought back any shares during the financial year.



..3

CERTIFIED TRUE COPY

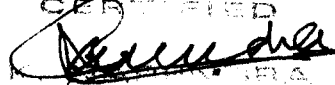
..3..

Co. No. 11-28806

21. There was no redemption of preference shares/debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted any deposits falling within the purview of Section 58A of the Companies Act, 1956 during the financial year.
24. The Company has not made borrowing except unsecured loan obtained from directors during the financial year ending and the same are within the borrowing limits of the Company.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The company was not required to deduct any contribution towards Provident Fund during the financial year, pursuant to Section 418 of the Act.

Place: Bangalore,

Date: 30.06.2005

CERTIFIED

 Practising
 Chartered Accountant



Co. No. 11-28806

ANNEXURE 1

Statutory Registers as maintained by the Company

1. Register of Members u/s.150
2. Register of Directors, Managing Director, Manager and Secretary u/s.303
3. Register of Directors Shareholdings u/s.307
4. Register of Disclosures u/s. 301(3)
5. Minutes Book u/s. 193
6. Register of Application and Allotment

