

PARICHAY INVESTMENTS LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of Parichay Investments Limited will be held on 30th September 2006 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, 2006 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 Dinesh J Hinduja, Director, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Ashwin R 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.

For and on behalf of the Board of Directors

Place: Mumbai
Date : September 4, 2006

~~Rajendra J Hinduja~~
Director

REGD. OFFICE : No. 389/91, II Floor, Mahendra Mansion, J. S. S. Road, Girgaum, Mumbai - 400 002.

Tel. : 2061326 Fax : 2061143

ADMINISTRATIVE OFFICE : No. 70, Mission Road, Bangalore - 560 027 P. B. No. 2717 INDIA

Tel. : 2223600, 01-02. 2221675. Fax : 91-080-2274869, 91-080-2277497

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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 23rd September '06 to 30th September'06 (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.

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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 2006.

Financial Results:

Particulars	(Rs. in lakhs)	
	Period ended 31 st March 2006	Period ended 31 st March 2005
Income	4.86	5.77
Expenditure	3.64	5.28
Profit before taxation	1.22	0.49
Less: Provision for taxation and tax of earlier years	0.41	1.06
Net Profit/(Loss) after Taxation	0.81	(0.57)

Year under review:

During the year under review, income of the company was at Rs.4.86 lakhs. The Company has reported a profit of Rs0.81 lakhs as compared to a net loss of Rs.0.57 lakhs in the previous year. Considering the 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 the future.

Dividend

Your Directors have deemed it prudent not to recommend any dividend for the year ended 31st March 2006 in view of marginal profit.

Responsibility Statement

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

- In the preparation of annual accounts the applicable accounting standards have been followed by the Company.
- 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 2006 and of the Profit of the Company for the year ended on that date

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- 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 assets 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 Dinesh J Hinduja and Shri Ashwin R 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

Mumbai
4th September 2006

Rajendra J Hinduja
Director

Madanlal J Hinduja
Director

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