

**PITAMBAR COATED  
PAPERS LIMITED**

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**11TH**

**ANNUAL REPORT**

**2004-2005**

# PITAMBAR COATED PAPERS LIMITED

<b>BOARD OF DIRECTORS</b>	:	Shri Anand Bhushan	Chairman
		Shri Manish Aggarwal	Managing Director
		Shri Vijay Bhushan	Director
		Shri Jaideep Aggarwal	Director
		Shri Krishan Kumar Mohindroo	Director
		Shri Ram Sarup Lugani	Director

**REGD. & HEAD OFFICE** : 309, Deepshikha Building  
8, Rajendra Place  
New Delhi-110 008.

**WORKS** : A-912, RIICO Industrial Area  
Phase-III, Bhiwadi  
Distt. Alwar (Rajasthan)  
Pin-301 019.

**BANKERS** : Bank of India

**AUDITORS** : S.R. Dinodia & Co.  
Chartered Accountants  
K-39, Connaught Circus  
New Delhi-110001.

**REGISTRAR &  
SHARE TRANSFER AGENT** : M/s. Alankit Assignment Ltd.  
2E/8 Jhandewalan Extn.,  
New Delhi-110055.

**LISTING OF SHARES** : The Stock Exchange, Delhi  
The Stock Exchange, Mumbai  
The Stock Exchange, Kolkata  
The Stock Exchange, Jaipur

# PITAMBAR COATED PAPERS LIMITED

## NOTICE

Notice is hereby given that the 11th (Eleventh) Annual General Meeting of the members of Pitambar Coated Papers Ltd. will be held on:

Day and date : Tuesday, 27-12-2005

Time : 2.00 p.m.

Venue : Shah Auditorium  
Shree Delhi Gujarati Samaj,  
2, Raj Niwas Marg,  
Civil Lines, Delhi-110054.

### ORDINARY BUSINESS

1. To receive, consider and adopt Audited Balance Sheet for the year ended 30th September, 2005 and Profit & Loss Account for the year ended on that date together with the Report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Mr. Vijay Bhushan, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Ram Sarup Lugani, who retires by rotation and being eligible offers himself for reappointment.
4. To appoint M/s S. R. Dinodia & Co. Chartered Accountants, the statutory auditors who retire at this meeting and being eligible offer themselves for reappointment, for the financial year 2005-06 who shall hold office as statutory auditors from this Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration.

### SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modification the following as Ordinary Resolution:

RESOLVED that Mr. Manish Aggarwal, who was appointed as Managing Director vide resolution passed in the Board of Directors Meeting held on 28-3-2005 be and is hereby confirmed and ratified.

RESOLVED further that Mr. Manish Aggarwal, shall hold the office for a period of 3 (three) years w.e.f. 1-4-2005 who shall be non-rotational

Director till he holds the office of Managing Director.

RESOLVED further that the Managing Director shall have all the powers to manage the day to day affairs of the Company and shall have all the powers as per provisions of the Companies Act, 1956. Resolved further that he shall not withdraw any managerial remuneration till otherwise decided by the Board of Directors. However, the Managing director shall be entitled to reimbursement of expenses for discharging his duties.

RESOLVED FURTHER that the Board of Directors shall have all the powers to increase, vary or alter the terms of remuneration subject to and as permitted under the provisions of Section 198, 309, 269 read with Schedule XIII of the Companies Act, 1956.

By order of the Board of Directors of  
**PITAMBAR COATED PAPERS LTD.**

Place : New Delhi

(MANISH AGGARWAL)

Dated : 01-12-2005

MANAGING DIRECTOR

### NOTES :

1. A member entitled to attend and vote at the meeting is entitled to appoint a PROXY to attend and, on a poll, to vote instead of himself/herself. A blank form or proxy is enclosed and, if intended to be used, should be returned to the registered Office of the Company not less than 48 hours before the scheduled time of the meeting. A proxy so appointed need not be a member.
2. The Register of members and the Share transfer Books will remain closed from 23-12-2005 to 27-12-2005 (both days inclusive).
3. The Company has appointed M/S Alankit Assignment Ltd. having Regd. Office at 2E/21, First floor, Jhandewalan Extn, New Delhi - 110055 as for shares Transfer Agent for physical as well as for Demat.
4. The financial year of the Company relates for the period from 1-4-2004 to 30-9-2005 which was extended with the permission of Registrar

# PITAMBAR COATED PAPERS LIMITED

of Companies, New Delhi u/s 210(4) of the Companies Act, 1956.

5. The registered office of the Company has been shifted from 306, Deepshikha Building, 8, Rajendra Place, New Delhi - 110008 to 309, Deepshikha Building, 8, Rajendra Place, New Delhi - 110008 w.e.f. 11-3-2005. Members are requested to notify change in their address, if any, and other correspondence to the Company at the earliest at new address.
6. Explanatory statement pursuant to provisions of Section 173(2) of the Companies Act, 1956 is enclosed hereto.

## EXPLANATORY STATEMENT PURSUANT TO PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956 IS ENCLOSED HERETO.

### ITEM NO. 5

The members are hereby informed that Mr. Ved Bhushan was acting as Managing Director and due to his resignation from the post of Managing Director the Board of Directors vide its resolution passed in the Meeting held on 28-3-2005 have appointed Mr. Manish Aggarwal as Managing Director for a period of 3 (three) years. Further, owing to accumulated losses and low profitability, he has agreed not to withdraw any managerial remuneration till the company comes in profits. As per the Board of Directors resolution, Mr. Manish Aggarwal shall have all the powers to manage the day to day affairs of the Company including powers to appoint and/or remove any employee, worker or consultant for smooth running of the Company and all such powers and duties as given in the provisions of Companies Act, 1956. It is further informed that Mr. Manish Aggarwal shall be non-rotational director till he holds the post of Managing Director.

As per provisions of the Companies Act, 1956 the appointment or reappointment of Managing Director is required to be confirmed by members, hence the proposed resolution.

For PITAMBAR COATED PAPERS LIMITED

Place: New Delhi  
Dated: 01-12-2005

CHAIRMAN

## DIRECTORS' REPORT

Dear Shareholders

Your directors have pleasure in presenting the 11th Annual Report of the Company together with Audited Statement of Accounts for the year ended 30th September, 2005.

### OPERATIONS

(Rs. in Lacs)

Year	Sales MT.	Sales Gross	Sales Net of excise
2004-05	5728.11	1781.43	1637.86
2003-04	5878.97	1938.76	1749.73

The turnover during the year under review (for the period from 1-4-04 to 30-9-2005) is comparatively low because of low priced coated papers is dumped from abroad under the garb of newsprint which attract negligible custom duty and tough competition. The interest/financial charges and cost overheads further reduced the profitability. The contents of Management discussions and analysis as stated in the enclosed Corporate Governance Report are not being reproduced herein for the sake of brevity. Further, as per provisions of Sick Industrial Companies (Special Provisions) Act, 1985 more than 50% of net worth has been eroded and the company has also incurred cash losses, as such, the company has become potentially sick company. The Board of Directors intend to make reference to BIFR as potentially sick company as per the provisions of Sick Industrial Companies (Special Provisions) Act, 1985 within the prescribed time. The company has been trying its best to improve the turnover and profitability. Your Company is hopeful to achieve better results in coming years.

### DIVIDEND

Due to accumulated losses, your Directors are unable to recommend dividend during the year under review.

### FINANCIAL RESULTS

The financial results of the Company reflect the operation for the period ended 30<sup>th</sup> September, 2005 and are summarized as under:-

# PITAMBAR COATED PAPERS LIMITED

	2004-2005 (1.4.04 to 30.9.05)	(Rs. in Lacs) 2003-2004
Sales of product and the income	1680.00	1736.97
Profit before interest and Depreciation	122.44	278.19
Interest & financial charges	189.37	158.31
Profit/loss before depreciation	( 66.93)	119.89
Depreciation & Misc.exp.w/o	163.41	101.46
Provision for Taxation	—	—
Provision for Fringe benefit tax	0.60	—
Prior period adjustments	15.77	(10.66)
Profit (Loss) during the year	(246.71)	7.77
Loss carried from earlier years	(241.92)	(249.69)
Loss carried to Balance Sheet	(488.64)	(241.93)

## DIRECTORS

During the year under review, there is restructuring in the composition of Board of Directors as detailed in the Corporate Governance Report. However, as per provisions of the Companies Act, 1956 Mr. Vijay Bhushan and Mr. Ram Sarup Lugani Directors of the Company are liable to retire by rotation at the ensuing Annual General meeting and they being eligible offer themselves for reappointment.

## DIRECTORS RESPONSIBILITY STATEMENT

The Board of Directors have reviewed the annual accounts for the year ended 31-03-2005 and as per requirement of provisions of Section 217(2AA) of the Act, the Directors' hereby state as under:-

- That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments 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;

(iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) That the directors had prepared the annual accounts on a going concern basis.

The Board of directors hereby declare that there is no such director who is disqualified to act as director pursuant to the provisions of Section 274(l)(g) of the Companies Act, 1956.

## AUDITORS

M/s S.R.Dinodia & Co. Chartered Accountants, Auditors of the Company, will retire at the ensuing Annual General Meeting and M/s S.R.Dinodia & Co. being eligible, offer themselves for re-appointment.

## AUDITORS' REPORT

In respect of observations made by the Auditors in their Report, your directors wish to state that the respective notes to the accounts are self-explanatory.

However, the specific issued raised by the auditors are explained below:

Regarding observations in clause (g) of auditor's report, the company has filed suit for recovery against certain customers and matter is sub-judice. The Board of directors are hopeful to recover the full amount.

The Company has sent letters for confirmation and some of the confirmations are yet to receive. In opinion of the Board of directors, there will be no impact on financial statement for this.

The Company has already clarified the position in note no.6 which may be read as part of this clarification and same is not being reproduced herein for the sake of brevity.

Regarding non maintenance of cost records, it is hereby clarified that the company is in process of updating the cost records and will be able to do so very soon.

Regarding observations for irregularity in statutory dues, it is hereby informed that the company has been facing financial and liquidity problems. The company has been trying to clear the dues very soon.

Regarding observations for irregularities in payment to bankers, the Board of Directors have been trying to clear the outstanding through improvement in sales.

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payment to bankers, the Board of Directors have been trying to clear the outstanding through improvement in sales.

## CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement requirement, a Report on Corporate Governance is enclosed hereto.

## FIXED DEPOSITS

The Company has not accepted any fixed deposit from public.

## LISTING FEE

The Company's Shares are listed with Delhi, Mumbai, Kolkatta and Jaipur Stock Exchanges. The Company has paid the listing fee of Mumbai Stock Exchange whereas fee in respect of Delhi, Jaipur and Kolkatta Stock Exchanges is yet be paid..

## CONSERVATION OF ENERGY, TECHNOLOGY

The statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988 is given in the Annexure forming part of this report.

## PARTICULARS OF EMPLOYEES

There is no employee (whether employed for the whole of the year or apart thereof) who were in receipt of remuneration exceeding the limits as laid down under Section 217(2A) of the Companies Act, 1956.

## INDUSTRIAL RELATIONS

Yours directors wish to place on record their sincere appreciation for the excellent team spirit and devotion to duty shown by the employees at all levels. It is hoped that present cordial relations will continue in future.

## ACKNOWLEDGMENTS

The Directors acknowledge with gratitude the co-operation and assistance received from various

Government Agencies and Bankers viz. Bank of India.

## For PITAMBAR COATED PAPERS LIMITED

Place: New Delhi

Dated: 01-12-2005

CHAIRMAN

## ANNEXURE

### PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION & FOREIGN EARNING AND OUTGO

The Statement pursuant to Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is as under:—

#### A. CONSERVATION OF ENERGY POWER AND FUEL CONSUMPTION

	Year ended 30-9-2005	Year ended 31-3-2004
1. Electricity		
a) Purchased units	49,67,437	55,44,405
Total amount	2,23,03,789	2,48,94,376
Rate per unit (Rs.)	4.49	4.49
b) Own Generation		
(i) Through Diesel Generator	NII	NII
Unit per ltr. of diesel		
Oil (Rs.)	NII	NII
(ii) Through steam turbine/generator Units	—	—
Units per ltr. of fuel oil/gas	—	—
2. Coal (specify quality and where used)		
Quantity (tonnes)	—	—
Total cost		
Average rate		
3. Furnace oil Quantity (tonnes)	—	—
Total cost		
Average rate		
4. Others/internal generation		
Quantity	—	—
Total cost		
Rate/Unit		



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## Consumption per unit of production

	Standards (if any)	Current year	Previous year
HSD/LDO (In litres)	—	Nil	Nil
Products (with details) Unit	—	—	—
Electricity	—	868.89	908.92
Furnace oil	—	—	—
Coal (specify quality)	—	—	—
Others (specify)/ D.G. Sets	—	—	—

## B. RESEARCH & DEVELOPMENT (R&D)

- Specific areas in which R&D carried out by the Company : None
  - Benefits derived as a result of the above R&D : None
  - Future plan of action : None
  - Expenditure on R&D : None
    - Capital
    - Recurring
    - Total
- (d) Total R&D expenditure as a percentage of total turnover.

## TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

- The Company aspires to further cut cost and foray into photocopier paper in a bigger way to increase sales and profits. Technology required to attain the above shall be acquired and equipment shall be installed.
- In case of imported technology (imported during the last 5 years reckoned from the beginning of the financial year), following information may be furnished:
  - Technology : N.A.
  - Year of import : N.A.
  - Has technology been fully absorbed : N.A.

(d) If not fully absorbed, areas where this has not taken place, therefore the future plans of action. N.A.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(In Rs. lacs)

	Year ended 30-09-2005	Year ended 31-3-2004
Foreign Exchange earning	NII	Nil
Foreign Exchange outgo	NII	4.28

## Corporate Governance Report

In accordance with Clause 49 of the Listing Agreement with the stock exchange on corporate Governance the details of compliance by the company are as under: -

### 1. Company's philosophy on code of corporate governance.

The Company's philosophy on corporate governance envisages achieving standards of accountability, transparency and equity in all its spheres and in all its dealings with its stakeholders. The shareholders were provided all the material information in a transparent manner.

### 2. Board of Directors.

The Board of Directors consists of nine Directors.

### Composition and category of Directors

Category	Name of Director	Other Directorships
Promoter/Non-Executive Directors	*Ashish Aggarwal Anand Bhushan Jaideep Aggarwal Vijay Bhushan	1 4 3 3
Promoter/Executive Director	#Ved Bhushan, Managing Director Manish Aggarwal, Managing Director	3 1
Independent Directors	K.K Mahendroo Ram Sarup Lugani Subhash Gupta	Nil Nil 7

- Mr.Ashish Aggarwal was appointed as Executive Director w.e.f.1-4-2005 vide Board of Directors

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resolution passed in their meeting held on 28-3-2005. However, Mr.Ashish Aggarwal has resigned from the Board on 30-11-2005.

- # Mr.Ved Bhushan Resigned from post of Managing Director and appointment as Chairman Emiratus w.e.f.1-4-2005. However, Mr.Ved Bhushan has resigned from the Board on 30-11-2005.

Mr.Manish Aggarwal vide resolution passed in the meeting held on 28-3-2005 has been appointed as Managing Director w.e.f. 1-4-2005.

- @ Mr.Subhash Gupta has resigned from the Company w.e.f. 20-2-2005.

## Number of Board Meeting held and the dates on which held

Directors	No.of meetings attended	Last AGM (25-9-2004) Attended Yes/No
Total No.of meetings held	19	
Shri Ved Bhushan	16	Yes
Shri Anand Bhushan	19	Yes
Shri Vijay Bhushan	19	Yes
Shri Jaideep Aggarwal	19	Yes
Shri Manish Aggarwal	19	Yes
Shri Aashish Aggarwal	19	Yes
Shri K.K.Mahendroo	13	Yes
Shri Ram Sarup Lugani	13	Yes
Shri Subhash Gupta	10	No

## 3. Audit Committee

The Audit Committee of the Board of Directors has been constituted in conformity with the requirements of Section 292A of the Companies Act, 1956 and clause 49 of the Listing Agreement.

The Audit Committee reviews, acts and reports to the Board of Directors with respect to:

- auditing and accounting norms and principles including he recommendation for appointment of directs;
- performance of the Company's internal audit and control functions,
- scope of annual audits
- such other matters as are mandated to the

Mr.Subhash Gupta- Non Executive Director was the Chairman of the Audit Committee and after his resignation Mr.K.K.Mohindroo has been appointed as Chairman of the Committee.

During the year, the committee has met 7

(seven) times i.e. 2-6-2004, 27-7-2004, 29-10-2004, 29-1-2005, 25-4-2005, 23-7-2005 and 31-10-2005 respectively. All the members of the Audit committee were present in all the meetings held during the year.

Composition of the Audit Committee	No.of meetings attended
(i) Mr.Manish Aggarwal	7
(ii) Mr.K.K.Mohindroo	7
(iii) Mr.R.S.Lugani	7
(iv) *Mr.Subhash Gupta	4

- Mr.Subhash Gupta has resigned w.e.f.20-2- 2005.

## 4. Disclosures on appointment of a Managing Director

The Board of Directors have appointed Mr.Manish Aggarwal, a promoter director on the Board w.e.f. 1-4-2005. Mr. Manish Aggarwal is young and dynamic person. He is a graduate and experienced person. He has expertise in the field of paper marketing & Finance. He is also Director in the following Companies.

- Pitambar Publishing Company Private Limited

## 5. MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### (i) Industry Structure and Developments

PCPL is a focused Coated papers and Boards Company. Growth in this segment is inextricably linked to structural economic factors like improvements in literacy rates, higher spending on education and growth of print and the media industry.

Given its low per capita paper consumption base of 5 kgs compared to the world average of 54 Kgs, demand for all grades of papers and boards in the country has got to increase at a healthy rate. Coated papers and boards segment has been witnessing higher rate of growth, in particular.

Apart from a few large paper mills, sizeable portion of the demand for Coated papers and boards is catered to by medium/small sized manufacturers.

### (ii) Opportunities and Threats

With changes in copier and printer technology, there is greater consumer sensitivity to the quality of branded papers.



# PITAMBAR COATED PAPERS LIMITED

Our branded copier paper has started gaining acceptance and popularity in various markets. The problem of low priced Coated papers dumped into India by some vested interests is continuing unabated. Such clandestine imports are posing severe threats to the indigenous industry.

## (iii) Segment-wise or Product-wise Performance.

The company is primarily engaged in the manufacture of one-side and two-sides Coated papers and Boards, branded photocopier and S S Maplitho.

## (iv) Outlook

On the back of 8.5% growth in Indian economy in 2003-04 and 6.9% in 2004-05, there are all the indications of the present trend continuing in the foreseeable future.

The company, therefore, has every reason to hope for bright future.

## (v) Risks and Concerns

There is no perceptible risk the company can think of at the moment. It is, however, a matter of concern that prices of all the critical inputs are continuing to rise steeply thereby affecting the profitability of paper industry.

## (vi) Internal control systems and adequacy

The company follows sound and healthy business practices in all facets of its operations and conducts its business in a transparent manner.

## (vii) Discussion on financial performance with respect to operational performance.

There has been drop in the production and sales during the period under review and the main causatory factor has been suspension of the company's operations for a couple of months owing to non-availability of adequate working capital. The company, therefore, failed to maintain regular and economical level of production which ipso facto resulted into low turnover and consequential losses.

The company is making every possible effort to achieve and maintain economical level of production.

## (viii) Material developments in human resources/industrial relations front including number of people employed.

During the financial year under review, it

would be observed that no major additions are being done to avoid overstaffing. Exgratia, etc. is being provided to workers for motivation and promoting higher efficiency at lower levels.

## 6. Remuneration Committee

Since the company has not been paying any managerial remuneration to any managerial person, as such, no "Remuneration Committee" has been constituted.

## 7. Shareholders'/Investors' Grievance Committee

Mr. Aashish Aggarwal – Non Executive Director is the Chairman of the Shareholders'/Investors Grievance Committee. However, he has resigned from the Company w.e.f. 30-11-2005.

During the year 2004-05, the Committee held 7 (seven) meetings i.e. on 8-4-2004, 9-7-2004, 20-10-2004, 15-1-2005, 2-4-2005, 23-7-2005 and 20-10-2005 respectively.

The composition of the Shareholders'/Investors Grievance Committee and the attendance of each member during the year is detailed below:

Name of the Director	Executive/Non-Executive	No. of meetings attended
Mr. Aashish Aggarwal	Non-executive	7
Mr. Manish Aggarwal	Executive	7
Mr. K.K. Mohindroo	Independent	7

The total number of letter/complaints received were 3 (three) and all of them were replied to the satisfaction of shareholders during the year under review. No letter/complaint as on 30-9-2005 was pending.

## 8. General Body Meeting

Location and Time for last 3 Annual General Meeting were:

Year	A.G.M	Location	Date	Time
2001-02	A.G.M	Shah Auditorium, Civil Lines, New Delhi	26.09.02	11.30
2002-03	A.G.M	Shah Auditorium, Civil Lines, New Delhi	23.09.03	11.00
2003-04	A.G.M	Shah Auditorium, Civil Lines, New Delhi	25.09.04	11.00

For the above years, there have been no

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resolution passed by the Company's shareholders through postal ballot. At the ensuing Annual General Meeting, there is no resolution proposed to be passed through postal ballot.

**9. a. Disclosures on 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 may have potential conflict with the interests of the company at large.**

All the transactions with the related parties i.e. (1) M/s Pitambar Publishing Co. Pvt. Ltd. (2) M/s Bharat Publication House (a partnership firm) and (3) M/s Ambar Prakashan (a Partnership firm) in which directors are interested, are subject to the approval of the central government as required under section 299 of Companies Act, 1956. For related party transactions for contracts attracting provisions of Section 297 of the Companies Act, 1956, the Company has obtained Central Government permission and all such transactions during the year under review are within the limit approved by the central govt. The Company has also taken unsecured loans from Directors/promoters as per stipulation of loan agreements with the Bank of India, bankers. The Company has no subsidiary and there is no material nature transaction with its promoters or relatives which have potential conflict with the interest of the company at large.

**b. No penalties have been imposed by the Stock Exchange(s), SEBI or any authority under the capital market regulations during the last three years.**

## 10. Means of Communication

**Quarterly results :** The quarterly results are normally published in 'Money Maker', Mahalaxmi, Pioneer, Hari Bhoomi and Dainik Jagran. The annual audited accounts are also like-wise published. The half yearly report is not sent separately to each household of the shareholders. The half yearly results alongwith corresponding half year results are published in the newspaper. Annual reports are sent to each shareholder at their address registered with the Company.

### Company's website:

The Company has not created any website.

## 11. General Shareholder Information

### • AGM

– **Date and Time :** 27<sup>th</sup> December 2005 at 2.00 p.m.

– **Venue :** Shah Auditorium, Civil Lines, New Delhi

- **Financial year** 1-4-2004 to 30-9-2005. Normally the financial year ends on 31<sup>st</sup> March every year. However, this year same has been extended with the permission of Registrar of Companies, Delhi u/s 210(4) of the Companies Act, 1956.

- **Book Closure Date :** 23-12-2005 to 27-12-2005 (both days inclusive)

- **Dividend** Not applicable (as not recommended by Board of Directors)

- **Stock Exchange** **ISIN INE189C01019**  
**ISIN No.**

### • **Listing of Equity Shares on Stock Exchanges:**

- The Stock Exchange, Mumbai
- The Delhi Stock Exchange
- The Calcutta Stock Exchange
- The Stock Exchange, Jaipur

- **Market Price Data :** As the Company's shares are thinly traded during the year so it is not comparable with stock exchange index. The price of shares fluctuate between Rs.1.00 and Rs.9.95 during the year and recorded price as on year end 30-9-2005 in Mumbai Stock Exchange was Rs.3.25.

- **Registrar & Transfer Agent :** M/S Alankit Assignment Ltd., Anarkali Apartments, 2E/21, Jhandewalan Ext, New Delhi.

- **Share Transfer System :** The Share transfer which are received in physical form are processed and the share certificates returned within a period of 21 days from the date of