



# **RAJ RAYON LIMITED**

**10TH  
ANNUAL REPORT  
2002-2003**

## 10th Annual Report, 2003

<b>BOARD OF DIRECTORS :</b>	<b>SHRI GOURISHANKAR PODDAR</b>	<i>Chairman &amp; Managing Director</i>
	<b>SMT. RAJKUMARI KANODIA</b>	<i>Director</i>
	<b>SHRI JAGDISH CHANDRA SOMANI</b>	<i>Director</i>
	<b>SHRI PANKAJ AGRAWAL</b>	<i>Director</i>
<b>PRESIDENT FINANCE &amp; : COMPANY SECRETARY</b>	<b>MR. PRADEEP KUMAR AGRAWAL</b>	
<b>AUDITORS :</b>	<b>M/S. R. S. AGRAWAL &amp; ASSOCIATES</b>	
	CHARTERED ACCOUNTANTS	
<b>BANKERS :</b>	<b>STATE BANK OF INDIA</b>	
<b>REGISTERED OFFICE :</b>	<b>3A/205, Mittal Industrial Estate</b>	
	Saki Naka, Andheri (E),	
	Mumbai 400 059.	
<b>WORKS / FACTORY :</b>	<b>1. SURVEY NO. 272/1/1</b>	
	Village : Dadra	
	Dist. : Silvassa	
	Dadra & Nagar Haveli (U.T.)	
	<b>2. SURVEY NO. 185/1/1</b>	
	Plot No. 17	
	Village : Amli	
	Dist. : Silvassa	
	Dadra & Nagar Haveli (U.T.)	
	<b>3. SURVEY NO. 259/12</b>	
	Village : Dadra	
	Dist. : Silvassa	
	Dadra & Nagar Haveli (U.T.)	

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**RAJ RAYON LIMITED****NOTICE**

**Notice** is hereby given that the 10<sup>th</sup> Annual General Meeting of the Members of RAJ RAYON LIMITED will be held on Friday the 29<sup>th</sup> August, 2003 at 1.00 P.M. at Sudarshan Hotel, A.K.Road, Saki Naka, Andheri (East), Mumbai-400 072 to transact the following business.

**ORDINARY BUSINESS**

1. To consider and adopt the audited Balance Sheet as at 31st March 2003, Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on Equity Shares.
3. To appoint a director in place of Shri Jagdish Chandra Somani, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Messrs R. S. Agrawal & Associates, Chartered Accountants, the retiring Auditors of the Company, as Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

**SPECIAL BUSINESS**

5. To consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution:

**"RESOLVED THAT** Shri Pankaj Agrawal, who was appointed as an additional director of the Company by the Board of Director and who holds office as per Section 260 of the Companies Act, 1956, up to the date of this Annual General Meeting and in respect on whom the company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution:

**"RESOLVED THAT** Smt. Rajkumari Kanodia, who was appointed as an additional director of the Company by the Board of Director and who holds office as per Section 260 of the Companies Act, 1956, up to the date of this Annual General Meeting and in respect on whom the company has, pursuant to Section 257 of the Companies Act, 1956, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

7. To consider and if thought fit to pass, with or without modification(s), the following resolution as an ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of sections 198, 269, 309 read with Schedule XIII of the act and all other applicable provisions of the Companies Act, 1956 (Including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the Company be and is hereby accorded to the reappointment of Shri Gourishankar Poddar, as Chairman and Managing Director of the Company for a period of 5 (five) Years with effect from 1<sup>st</sup> April, 2004 on the following terms and conditions:-

**A) Salary :** Salary @ Rs.75,000/- (Rupees seventy five thousand) per month.

**B) Perquisites :** These shall be restricted to the extent as mentioned in Schedule XIII of The Companies Act, 1956."

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

**"RESOLVED THAT** in pursuance to "Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003" and any statutory modification and amendments thereof regarding voluntary de-listing of shares from the Stock Exchanges and subject to the approval of SEBI and the concerned Stock Exchanges if any, the consent of the company be and is hereby accorded to de-list the Equity Shares of the company from Jaipur Stock Exchange and the Board is hereby authorised to do all acts, deeds, things, necessary and expedient while complying with the said guidelines for de-listing of the Equity Shares."

By order of the Board of Directors,

Place : Mumbai  
Date : 30<sup>th</sup> June, 2003

**PRADEEP AGRAWAL**  
President Finance &  
Company Secretary

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## NOTES:-

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The instrument appointing Proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Annual General Meeting.**
2. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Shareholders are requested to bring their copy of Annual Report to the Meeting.
4. Members/Proxies should bring the Attendance slip send herewith duly filled in for attending the meeting.
5. In case of Joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members who hold shares in dematerialised form are requested to write their Clint ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
7. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days, except holidays between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
8.
  - (a) The Company has already notified closure of Register of Members and Transfer Books thereof from Tuesday, the 26<sup>th</sup> August, 2003 to Friday, the 29<sup>th</sup> August, 2003 (both days inclusive) for determining the names of members eligible for dividend, if approved, on equity shares. In respect of shares held in Electronic form, the dividend will be paid on the basis of particulars of beneficial ownership furnished by the Depositories for this purpose.
  - (b) The dividend on Equity Shares, as recommended by the Board of Directors, if declared at the Annual General Meeting, will be paid on or after 29<sup>th</sup> August, 2003.
  - (c) Members may please note that the Dividend Warrants are payable at par at the designated branches of the Bank printed on reverse of the Dividend Warrants for an initial period of 3 months only. Thereafter, the Dividend Warrant on revalidation is payable only at limited centres/branches. The members are, therefore, advised to en-cash Dividend Warrants within the initial validity period.
9.
  - (a) In order to provide protection against fraudulent encashment of the warrants, shareholders holding shares in physical form are requested to intimate the Company under the signature of the Sole/First joint holder, the following information to be incorporated on the Dividend Warrants:
    - (i) Name of the Sole/First joint holder and the Folio Number.
    - (ii) Particulars of Bank Account, viz.:
      - (a) Name of the Bank
      - (b) Name of Branch
      - (c) Complete address of the Bank with Pin Code Number
      - (d) Account type, whether Savings (SB) or Current Account (CA)
      - (e) Bank Account number allotted by the Bank
  - (b) Shareholders holding shares in electronic form may kindly note that their Bank account details as furnished by their Depositories to the company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of/change in such Bank details. Further, instructions, if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. **Shareholders who wish to change such Bank Account details are therefore requested to advise their Depository Participants about such change, with complete details of Bank Account.**
10. There was no unclaimed dividends declared upto the financial year ended 31<sup>st</sup> March, 1995 as such Company has not transferred any fund to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to the General Revenue Account of the Central Government) Rules, 1978.
11. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the financial year ended 31<sup>st</sup> March, 1996 and thereafter, which remain unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956.  
Information in respect of such unclaimed dividend when due for transfer to the said Fund is not given as the Company has not declared any dividend for the financial year ended 31<sup>st</sup> March, 1996 and thereafter.

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12. Non-Resident Indian Shareholders are requested to inform M/s. Intime Spectrum Registry Limited immediately:
  - a) The change in the Residential status on return to India for permanent settlement.
  - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
13. Corporate Members intending to send their authorised representatives are requested to send a duly certified copy of the Board resolution authorising their representatives to attend and vote at the Annual General Meeting.
14. Consequent upon the introduction of Section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form, Shareholders desirous of making nominations are requested to send their requests in Form 2B (which will be made available on request) to the Registrar and Transfer Agents, M/s. Intime Spectrum Registry Limited.
15. **Re-appointment of Directors:**  
At the ensuing Annual General Meeting, Shri Jagdish Chandra Somani, retire by rotation and being eligible offer himself for reappointment. Shri Pankaj Agrawal and Smt Rajkumari Kanodia being additional director retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. The information or details pertaining to these Directors to be provided in terms of Clause 49 of the Listing Agreement with the Stock Exchanges are furnished in the statement on Corporate Governance published in this Annual Report.

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

The Explanatory Statement for item Nos.5 to 8 of the accompanying notice set out hereinabove is as under:

### Item No.5 & 6

Shri Pankaj Agrawal and Smt. Rajkumari Kanodia were appointed as an Additional Director by the Board of Directors of the Company. In terms of Section 260 of the Companies Act, 1956 ("the Act") Shri Pankaj Agrawal and Smt Rajkumari Kanodia shall hold office only up to the date of the Annual General Meeting of the Company. The Company has received notices and requisite deposits from a member of the Company under Section 257 of the Act, proposing the candidature of Shri Pankaj Agrawal and Smt. Rajkumari Kanodia for the office of Director. In view of the background and experience of Shri Pankaj Agrawal and Smt. Rajkumari Kanodia, it will be in the interest of the Company that Shri Pankaj Agrawal and Smt. Rajkumari Kanodia continues as a director of the Company.

Shri Pankaj Agrawal and Smt. Rajkumari Kanodia are interested in the resolutions which pertain to their respective re-appointments. Save and except the above, none of the other Directors of the Company is, in any way, concerned or interested in the resolutions.

Your directors commend the resolutions set out at Item Nos.5 to 6 of the Notice for your approval.

### Item No.7

The present terms of office of Shri Gourishankar Poddar as Chairman and Managing Director will be expiring on 31<sup>st</sup> March, 2004. Subject to Shareholders' approval the Board of Directors, at their meeting held on 30<sup>th</sup> June, 2003 have re-appointed to Shri Gourishankar Poddar for a further period of 5 years from the expiry date of term, on the remuneration as set out in resolution. The Company has not constituted any Remuneration Committee, however Board of Directors has recommended the same remuneration as was previously approved by the shareholders in respect of appointment of the Chairman and Managing Director.

The above contract / agreement may be terminated by either party (the Company or the concerned Managing Director) by giving three months' prior notice in writing.

The above may also be treated as an abstract of the terms of the contract / agreement between the Company and Shri Gourishankar Poddar pursuant to section 302 of the Companies Act, 1956.

None of the Directors except Shri Gourishankar Poddar being appointee is concerned with or interested in the resolution.

Your Directors commend the resolution set out at Item No.7 of the Notice for your approval.

### Item No.8

Securities and Exchange Board of India (SEBI) has issued fresh guidelines for voluntary delisting being "Securities and Exchange Board of India (Delisting of Securities) Guidelines 2003" and pursuant to the said guidelines a fresh special resolution from the share holders is required to be passed for voluntary delisting. Due to extension of the Stock Exchange, Mumbai terminals in other cities, as well as thin trading at this centre and increased cost of listing & compliances it will be in Company interest to delist its shares from Jaipur Stock Exchange. Therefore it is proposed to delist equity shares of the Company from the Jaipur Stock Exchange.

None of the other Directors of the Company is, in any way, concerned or interested in the resolution.

Your directors commend the resolution set out at Item No.8 of the Notice for your approval.

By order of the Board of Directors,

Place : Mumbai  
Date : 30<sup>th</sup> June, 2003

**PRADEEP AGRAWAL**  
President Finance &  
Company Secretary

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## Corporate Governance Report

The Board of Directors of the Company lays great emphasis on the broad principles of Corporate Governance. Given below is the report on Corporate Governance.

### 1. Company's Philosophy on Code of Governance

Raj Rayon Limited believes that good Corporate Governance is essential to achieve long-term corporate goals and to enhance stakeholders' value. In this pursuit, your Company's philosophy on Corporate Governance is guided by a strong emphasis on transparency, accountability and integrity and has been practicing the principles of Corporate Governance over the years.

### 2. Board of Directors

The Board of Directors has a mix of Executive and Non-executive Directors. The Board comprises of one Whole-time Director – the Chairman & Managing Director and three Non-executive Directors. Two out of the three Non-executive Directors are independent Directors.

All the Directors are liable to retire by rotation as per the provisions of the Companies Act, 1956.

During the financial year 2002–2003, twenty Board Meetings were held on 1-4-2002, 20-4-2002, 11-5-2002, 15-5-2002, 31-5-2002, 27-6-2002, 15-7-2002, 31-7-2002, 14-8-2002, 30-8-2002, 24-9-2002, 31-10-2002, 30-11-2002, 31-12-2002, 13-1-2003, 31-1-2003, 28-2-2003, 15-3-2003, 27-3-2003 and 31-3-2003.

The last Annual General Meeting of the Company was held on 30<sup>th</sup> September 2002 and an Extra-Ordinary General Meeting (EGM) was also held on 30<sup>th</sup> April 2002.

The composition of the Board as on 31<sup>st</sup> March 2003 and other relevant details relating to Directors are given below:

Name of Director	Category	No. of other Directorships	No. of outside memberships of other Board Committee	No. of outside Board Committee of which the Director is a Chairperson	No. of Board Meetings attended	Attendance at last AGM	Attendance at last AGM
Mr. Gourishankar Poddar	Executive	2	-	-	20	Present	Present
Mrs. Rajkumari Kanodia *	Non-executive	-	-	-	04	-	-
Mr. Pankaj Agrawal #	Non-executive	-	-	-	20	Absent	Absent
Mr. Jagdish Chandra Somani	Non-executive	-	-	-	20	Absent	Absent

\* Joined the Board with effect from 28-2-2003.

# Ceased to be a director with effect from 28-02-2003 and re-appointed with effect from 15-03-2003.

Brief resume of the directors being re-appointed at the ensuing Annual General Meeting, nature of their expertise in specific functional area and names of the company in which they hold directorship and the membership of the committees of the Board are furnished hereunder:

- Shri Gourishankar Poddar is 42 years of age and is Chairman & Managing Director of Raj Rayon Limited. His experience and expertise of 20 years in the Textile Industry, is of immense value to the company. He is also a member of the Shareholders'/Investors' Grievance Committee of the Board. He is Director on the Board of Raj Money Market Limited and Chairman of Sangam Spinfab Limited. He is not member of the committees of the Board of any other company.
- Smt. Rajkumari Kanodia is 44 years of age and is an Executive of Yashvi Yarns Limited. Her experience in textile line is helpful to the company. She is also a member of the Audit Committee & Shareholders'/Investors' Grievance Committee of the Board. Smt. Kanodia is neither director nor member of the committees of the Board of any other company.
- Shri Pankaj Agrawal is 25 years of age and is engaged in the marketing in textile products. His knowledge of the marketing field will be beneficial to the company. He is also a member of the Audit Committee of the Board. Shri Agrawal neither director nor member of the committees of the Board of any other company.
- Shri Jagdish Chandra Somani is M.Com., 57 years of age and is Vice President - Marketing of Orient Syntex (APM Industries Ltd). His experience and expertise of 35 years in the Textile Industry, is of immense value to the company. He is also Chairman of the Audit Committee & Shareholders'/Investors' Grievance Committee of the Board. Shri Somani is neither director and nor member of the committees of the Board of any other company.

### 3. Audit Committee

The Audit Committee consists of three Non-executive Directors out of which two are independent Directors. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices.

The terms of reference of the Audit Committee include:

- To review financial statements and pre-publication announcements before submission to the Board.



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- b) To discuss and review of the internal audit report / observations and the report of the external auditors and ensure the compliance of the internal control system.
- c) To apprise the Board on the impact of accounting policies, accounting standards and applicable laws and regulations.
- d) To hold discussions with statutory auditors on the scope and content of the audit.
- e) To review the Company's financial and risk management policies.

During the financial year 2002-03, six Audit Committee Meetings were held on 31-5-2002, 31-5-2002, 31-7-2002, 31-10-2002, 31-1-2003 and 15-3-2003.

The composition of the Audit Committee as on 31-03-2003 and their attendance to the meeting of the committee is as under:

Sr. No.	Name of the directors	Category	Designation of the committee	No. of Committee Meetings attended
1	Shri Jagdish Chandra Somani	Non-Executive	Chairman	6
2	Shri Pankaj Agrawal	Non-Executive	Member	6
3	Smt Rajkumari Kanodia *	Non-Executive	Member	1
4	Shri Gourishankar Poddar #	Executive	Member	5
* Joined with effect from 15-3-2003.				
# Ceased with effect from 15-3-2003.				

Mr. Pradeep Agrawal, the Company Secretary, acts as the Secretary of the Committee.

## 4. Remuneration of Directors

The Company has no pecuniary relationship or transaction with its non-executive Directors other than payment of sitting fees to them, if any, for attending Board and Committee Meetings.

The Company does not have an incentive plan, which is linked to performance and achievement of the Company's objectives. The Company has no stock option and pension scheme. The Company has not constituted a remuneration committee.

The company has not paid any sitting fees to non -executive directors. The details of remuneration paid to an executive director, Shri Gourishankar Poddar, of the Company during the year ended March 31, 2003 are given as under:

a)	Salary	Rupees in lacs	9.00
b)	Fixed Component – Contribution to Provident Fund	Rupees in lacs	1.08
c)	Bonus, Benefits & Other Allowances	Rupees in lacs	Nil
d)	Service contract	Years	5
e)	Notice Period	Months	3
f)	Severance Fees	Rupees in lacs	Nil

## 5. Shareholders'/Investors' Grievance Committee

The Board constituted a Shareholder'/Investors' Grievance Committee. The Committee consists of three Directors. Mr. Jagdish Chandra Somani, Non-executive Director heads this Committee. The Committee meets at frequent intervals to consider, inter alia, shareholders' complaints like not/delay transfer of share, non receipt of balance sheet, non receipt of declared dividend etc. to the satisfaction of the complainants except for dispute cases and sub-judice matters, which would be solved on final disposal by the Courts.

Mr. Pradeep Agrawal, Company Secretary, is the Compliance Officer.

During the year 2002-03, only one complaint was received from shareholders/investors. The Company has acted upon all valid share transfers received during the year 2002-03. No request for transfer and dematerialisation were pending as on 31-3-2003. All complaints have been solved.

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## 6. General Body Meetings

Location and time where last three Annual General Meetings were held are given below:

Financial Year	Date	Location	Time
1999-00	30-9-2000	Sudarshan Hotel, A. K. Road, Saki Naka, Andheri (East), Mumbai-400 072	1.30 p.m.
2000-01	29-9-2001	———— Same as above ————	1.00 p.m.
2001-02	30-9-2002	———— Same as above ————	1.00 p.m.

Location and time where Extra- Ordinary General Meeting (EGM) was held is given below:

Financial year in which the EGM was held	Date	Location	Time
2002-03	30-04-2002	Sudarshan Hotel, A. K. Road, Saki Naka, Andheri (East), Mumbai-400 072	1.30 p.m.

Shareholders, by way of postal ballot, approved no resolution.

No Special Resolution requiring a postal ballot is being proposed at the ensuing Annual General Meeting.

## 7. Disclosures

- There are no materially significant related party transactions, which may have potential conflict with the interests of the Company at large. However, attention is drawn to Point No. 5 of Schedule 21 to the Accounts.
- The Company has complied with the requirements of regulatory authorities on capital markets and no penalty/stricture was imposed on the Company during the last three years.

## 8. Means of Communication

The quarterly, half-yearly and full year results were published in Free Press Journal and Navshakti. These were not sent individually to the shareholders. However, the Company furnishes the same on receipt of a request from the Shareholders. The Company does not have its website, however financial results will be posted at SEBI website [www.sebidifar.nic.in](http://www.sebidifar.nic.in) after necessary registration.

Presentations are made, wherever required, to analysts and institutional investors.

**Management Discussion and Analysis Report:****Industry structure, developments, opportunity, threats, segment, outlook, risk & concerns:**

The Company is engaged in manufacture of Polyester Texturised Yarn (PTY). The Company is having only one segment "Polyester Texturised Yarn". The per capita consumption of fabric is one of the lowest in the world. Demand for PTY is directly in proportion to the demand for fabric made from PTY. Demand of fabric increases with increase in the disposable income of the population. With increase in GDP and living standard of Indian population, the demand for PTY is expected to grow at an annual growth rate of about 8 to 10%.

PTY is used in the process of weaving of fabric used for suiting, shirting, dress materials, sari, hosiery, netted fabric, zipper faster, curter & industrial cloth as also to manufacture fancy yarn for high value dress materials.

Important factors, which have been responsible for the rapid growth of the industry during the last two to three decades, are their durability, comparatively cheaper prices. PTY is by far the most popular synthetic fiber in India.

The unorganised sector was largely contributing for PTY for a long time. There is however, a reversal in trend. The organised sector is mainly contributing for the production of PTY due to fast adaptability to new developments in the technology, economy of scale of operation and other reasons like gradual reduction in excise duty, etc.

The outlook for the industry is positive given the size of the opportunity. We are hopeful that through the combination of market development and expansion activity, there will be healthy market growth over the next few years.

**Internal control systems and adequacy thereof:**

The Company has good internal control systems, to provide adequate assurance of the efficiency of operation and security of its assets. The periodic internal audit and regular meetings of the audit committee of the board of directors who discuss with the auditors and the management regarding issues raised in the audit reports and all the financial matters. With these ongoing initiatives, there is adequate internal control system in the company.

**Financial performance:**

The discussion on financial performance of the Company is covered in the Directors' Report.



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## Human resources and industrial relation:

There has been no material development on the Human Resource and company maintained good industrial relations front during the year and number of person employed as on 31<sup>st</sup> March 2003 were 115.

## 9. General Shareholder Information

### (a) Annual General Meeting

Date and Time : 29<sup>th</sup> August 2003 at 1.00 p.m.  
Venue : Sudarshan Hotel, A. K. Road,  
Saki Naka, Andheri (East),  
Mumbai-400 072

### (b) Financial Calendar

The company follows April – March as its financial year. The un-audited results for every quarter beginning from April is declared in the month following quarter except for the last quarter, for which the audited results were declared in June as permitted under the listing agreement.

### (c) Date of Book Closure

26<sup>th</sup> August 2003 to 29<sup>th</sup> August 2003 (both days inclusive).

### (d) Dividend Payment Date

Dividend will be paid on or after 29<sup>th</sup> August 2003.

### (e) Listing on Stock Exchanges

The Company's shares are listed on The Stock Exchange, Mumbai & Jaipur

Note: The Company proposed to make an application to Jaipur Stock exchange for de-listing of its equity shares after approval of requisite resolution by shareholders in AGM as proposed in notice of AGM.

### (f) Stock Code

The Stock Exchange, Mumbai (physical & demat) Code: 530699

### (g) Market Price Data

(i) The monthly high and low quotations of shares traded on the Stock Exchange, Mumbai is as follows:

Month	Mumbai Stock Exchange (Amount in Rs.)	
	High	Low
April, 2002	6.00	6.00
May, 2002	No transaction	No transaction
June, 2002	8.70	6.15
July, 2002	12.95	9.90
August, 2002	11.55	11.55
September, 2002	10.40	6.95
October, 2002	7.10	4.30
November, 2002	5.15	4.55
December, 2002	7.80	4.75
January, 2003	5.70	4.00
February, 2003	9.20	5.65
March, 2003	6.00	3.50

(ii) Performance in comparison to BSE Sensex:

Change in BSE Sensex (Minus for decline)	(-) 12%
Change in company's share price	(-) 50%
Company's share price in relation to BSE Sensex	(-) 38%

### (h) Registrars and transfer agents

Intime Spectrum Registry Limited.  
C-13, Pannafal Silk Mills Compound, L.B.S. Marg,  
Bhandup (W), Mumbai-400078.  
Phone No. 25923837 – 773.