

Fifteenth Annual Report
2002-2003

Certified True Copy
For Rajratan Gustav Wolf Ltd.,

[Signature]
Authorised Signatory.

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RAJRATAN
GUSTAV WOLF
LIMITED

BOARD OF DIRECTORS

Mr. Chandanmal Chordia	<i>Chairman & Whole-time Director</i>
Mr. Nemnath Jain	<i>Director</i>
Mr. Mofatraj Munot	<i>Director</i>
Mr. Nihalchand Kothari	<i>Director</i>
Dr. Ing. Ernst Wolf	<i>Director</i>
Mr. Sanjay Pasari	<i>Director</i>
Mr. Sunil Chordia	<i>Managing Director</i>
Mr. Dilip Deshmukh	<i>Executive Director</i>

COMPANY SECRETARY

Mrs. Anjali Javeri

BANKERS

State Bank of India
Industrial Finance Branch
A.B. Road, Near G.P.O.,
Indore - 452 001 (M.P.)

AUDITORS

Trilok Jain & Co.
Chartered Accountants
Bansi Trade Centre, M.G. Road,
Indore 452 001 (M.P.)

REGISTRAR & TRANSFER AGENTS

Intime Spectrum Registry Limited
Investor Relation Center,
307, City Center, IIIrd Floor,
570, M.G. Road,
Indore - 452 003 (M.P.)

REGISTERED OFFICE

RAJRATAN HOUSE
11/2, Meera Path, Dhenu Market,
Indore - 452 003 (M.P.) INDIA
URL : www.rgwl.co.in

PLANT

Plot No. 200-A & B, Sector I,
Industrial Area, Pithampur
District Dhar (M.P.) INDIA

NOTICE

NOTICE is hereby given that Fifteenth Annual General Meeting of the Members of the Company will be held on Thursday the 10th July, 2003 at 10.30 A.M. at the Registered office of the Company at 11/2, Meera Path, Dhenu Market, Indore, Madhya Pradesh -452 003 to transact the following:

I. ORDINARY BUSINESS:

1. To consider, approve and adopt the Balance Sheet as at 31st March 2003 and the Profit and Loss Account for the year ended on that date and the Directors and the Auditor's Report thereon.
2. To consider and approve payment of dividend.
3. To appoint a director in place of Mr. Mofatraj Munot, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint a director in place of Mr. Dilip Deshmukh, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint M/s Trilok Jain & Co., Chartered Accountants, as Statutory Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

II. SPECIAL BUSINESS BY ORDINARY RESOLUTION:

6. To consider and if thought fit to pass with or without modification(s), if any, the following resolution as an **ORDINARY RESOLUTION** for re-appointment of Mr. Dilip Deshmukh as the Executive Director

"RESOLVED THAT in terms of provisions of Sections 198, 269, 302, 309, 310 read with provisions of Schedule XIII to the Companies Act, 1956 approval of the members of the Company be and is hereby granted, for the re-appointment of Mr. Dilip Deshmukh as whole time Director and designated as the Executive Director for a further period of two years w.e.f 1.6.2003 on the following remuneration :

- a) Basic Salary: Rs. 45000/- per month.
- b) House Rent Allowance: Equivalent to 25% of salary or actual rent free accommodation whichever is less.
- c) Leave Travel Allowance: Reimbursement once in a year subject to maximum of one month's salary.
- d) Medical Allowance: Subject to a ceiling of one month's salary.
- e) Ex-Gratia: Equivalent to one month's salary.

RESOLVED FURTHER THAT all the decisions and actions taken by Mr. Dilip Deshmukh, as Executive Director of the Company from the date of re-appointment till the date of the Annual General Meeting be and are hereby ratified and confirmed."

By Order of the Board
Chandanmal Chordia
Chairman

Indore

Dated : 11th April 2003

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO AT-**

TEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY AND THE PROXY IN ORDER TO BE VALID MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE, NOT LESS THAN 48 HOURS BEFORE THE TIME FOR THE MEETING.

2. The explanatory statements setting out the material facts in respect of the business under item No. 6 in terms of provisions of Section 173(2) of the Companies Act, 1956 are annexed hereto.
3. The Register of Members and the share transfer book of the Company will remain closed from **Monday the 23rd day of June 2003 to Saturday the 28th day of June 2003** (Both days inclusive).
4. Payment of dividend as recommended by the Board, if approved at the Annual General Meeting, will be made payable on or after 10th July, 2003 in respect of shares held in physical form to those members whose name appear in the Company's Register of Members as on 21st June 2003 and in respect of shares held in electronic form, to those "deemed members" whose name appear in the statement of Beneficial Ownership furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on 21st June, 2003.
5. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company during working hours on all days except Saturdays, Sundays and holidays until the date of the Annual General Meeting or any adjournment thereof.
6. The additional information pursuant to clause 49 of the Listing Agreement with the Stock Exchanges in respect of the Directors seeking election is furnished herewith.
7. With a view to providing protection against fraudulent encashment of dividend warrants, Members holding shares in physical form are requested to provide, if not already provided earlier, their bank account number, name and address of the bank branch to the Company's Registrars & Transfer Agents, M/s. Intime Spectrum Registry Limited, in the format attached herewith, quoting their folio numbers to enable the Company to incorporate the said details on the dividend warrants. Members will appreciate that the Company will not be responsible for any loss arising out of fraudulent encashment of the dividend warrants.
8. Members are requested to notify any change in their address/ Bank Mandate to the Company's Registrars & Transfer Agents, M/s. Intime Spectrum Registry Limited, and in case their shares are held in demat form, this information should be sent to the Depository Participant with whom they hold their account.
9. Members are entitled to make nomination in respect of shares held by them. Members desirous of making nominations are requested to send Form No. 2B duly filled in and signed by them to the Company's Registrars & Transfer Agents in case the shares are held in physical form and to the Depository Participants in case the shares are held in electronic form.
10. Those members who have not received/encashed dividend

warrants for the financial years 1999-2000 and onwards may return the time barred dividend warrants or write to the Company for the issue of duplicate dividend warrants. It may kindly be noted that once the unpaid/unclaimed dividend is transferred to the Central Government, no claim shall lie in respect thereof.

11. Members desiring to seek any information on the Annual Accounts to be explained at the meeting are requested to send their queries in writing to the Company Secretary at least seven days before the date of the meeting at the Registered office to make the required information available.
12. Members are requested to bring their copy of the Annual Report to the Meeting as the practice of distributing copies of accounts in the meeting has been discontinued.

ANNEXURE TO THE NOTICE

Additional information pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges in respect of Directors seeking re-election

Item No. 3

Mr. Mofatraj Munot was reappointed as the Director in the Twelfth Annual General Meeting held on 25th May 2000 and possesses vast experience in the field of Finance and Management. He is also on the Board of the following Companies :

S.N.	NAME OF THE COMPANY	NATURE OF INTEREST
1	ASSOCIATED LUGGAGE CO. LTD.	DIRECTOR
2	KALPATARU HOMES LTD.	DIRECTOR
3	KALPATARU POWER TRANSMISSION LTD.	DIRECTOR
4	CAPRIHANS INDIA LIMITED	DIRECTOR
5	BOB HOUSING FINANCE LTD. (w.e.f. 27th March, 2003)	DIRECTOR
6	SHARYANS RESOURCES LIMITED	DIRECTOR
7	EVERSMILE PROPERTIES PRIVATE LIMITED	DIRECTOR
8	KALPATARU CONSTRUCTIONS OVERSEAS PVT. LTD.	DIRECTOR
9	KALPATARU CONSTRUCTIONS PRIVATE LTD.	DIRECTOR
10	SRISHTI VIHAR CONST.PVT.LTD.	DIRECTOR
11	PRIME PROPERTIES PRIVATE LTD.	DIRECTOR
12	K.C. HOLDINGS PRIVATE LTD.	DIRECTOR
13	HEDAWKAR MECHANICAL WORKS PRIVATE LTD.	DIRECTOR
14	KALPATARU ESTATE PRIVATE LIMITED.	DIRECTOR
15	PADMANAGAR CONSTRUCTIONS PRIVATE LTD.	DIRECTOR
16	KALPATARU LAND (SURAT) PRIVATE LTD.	DIRECTOR
17	KALPATARU PROPERTIES PRIVATE LTD.	DIRECTOR
18	NAKSHATRA BUILDERS PRIVATE LIMITED	DIRECTOR
19	KARMAYOG BUILDERS PRIVATE LIMITED.	DIRECTOR
20	KALPATARU HOLDINGS PRIVATE LTD.	DIRECTOR
21	KALPATARU PREMISES PRIVATE LIMITED.	DIRECTOR
22	LOCKSLEY HALL HILL RESORT PRIVATE LIMITED	DIRECTOR
23	PARAG PREM BUILDERS PVT. LTD.	DIRECTOR
24	RAJASTHAN STONES PRIVATE LIMITED	DIRECTOR
25	KALPATARU VINIYOG PRIVATE LTD.	DIRECTOR
26	KALPATARU PROPERTY (THANE) PVT.LTD.	DIRECTOR
27	SHOURI INVESTMENT & TRADING CO. PVT. LTD.	DIRECTOR
28	YUGDHARM REAL ESTATE PVT. LTD	DIRECTOR
29	PUNARVASU HOLDING & TRADING CO. PVT. LTD.	DIRECTOR
30	YUGDHARM INVESTMENT & TRADING CO. PVT. LTD.	DIRECTOR
31	MRIGASHISH INVESTMENT & TRADING CO. PVT. LTD.	DIRECTOR
32	PUNARVASU CONSTRUCTIONS PVT. LTD.	DIRECTOR
33	OMEGA RELATORS PVT. LTD.	DIRECTOR
34	SONA PROPERTIES PVT. LTD.	DIRECTOR
35	KALPATARU GARDENS PRIVATE LIMITED	DIRECTOR
36	NEO-PHARMA PVT. LTD.	DIRECTOR
37	ARGOS INTERNATIONAL MARKETING PVT.LTD	DIRECTOR
38	CORPORATE STATIONERY PVT. LTD.	DIRECTOR
39	DATABANK STATIONERY PVT. LTD.	DIRECTOR
40	SHRAVASTI PROPERTY PRIVATE LIMITED.	DIRECTOR

41	DURABLE STATIONERY PVT. LTD.	DIRECTOR
42	DATABANK OFFICE STAPLES (INDIA) PVT. LTD.	DIRECTOR
43	YUGDHARM HOLDINGS PVT. LTD.	DIRECTOR
44	DATABANK TRADING CO. (INDIA) PVT. LTD.	DIRECTOR
45	KALPATARU LAND PVT. LTD.	DIRECTOR
46	EXCLUSIVE TRADING CO. PRIVATE LTD.	DIRECTOR
47	P K VELU & CO. PVT. LTD.	DIRECTOR
48	MPM HOLDING PVT. LTD.	DIRECTOR
49	MAXIMUM IMPEX PVT. LTD.	DIRECTOR
50	CAPRIHANS INTERNATIONAL IMPEX PVT. LTD.	DIRECTOR
51	KALPATARU ENERGY VENTURE PVT.LTD	DIRECTOR
52	KALPATARU E-VISION PVT.LTD	DIRECTOR
53	INDIA OFFICE SOLUTIONS PVT.LTD.	DIRECTOR
54	CORPORATE OFFICE PRODUCTS (INDIA) PVT.LTD	DIRECTOR
55	KALPATARU ENERGY (INDIA) PVT.LTD	DIRECTOR
56	LIFESTYLE PROPERTY VENTURES PVT.LTD	DIRECTOR
57	KALPATARU THEATRE PRIVATE LIMITED	DIRECTOR
58	KALPATARU RETAIL VENTURES PVT.LTD	DIRECTOR
59	PROPERTY SOLUTIONS (INDIA) PVT.LTD	DIRECTOR
60	KALPATARU LANDMARKS PRIVATE LIMITED	DIRECTOR
61	SHOURI PROPERTIES PRIVATE LIMITED	DIRECTOR
62	MRIGASHISH PROPERTIES PRIVATE LIMITED	DIRECTOR
63	DURABLE REALTY (INDIA) PRIVATE LIMITED	DIRECTOR
64	KALPATARU PROPERTY VENTURE PRIVATE LIMITED	DIRECTOR

LIST OF PARTNERSHIP FIRMS

NAME OF THE PARTNERSHIP FIRM	NATURE OF INTEREST
1 KALPATARU BUILDERS	PARTNER
2 KALPATARU THEATRE	PARTNER
3 KALPATARU INDO SAIGON CONSTRUCTIONS	PARTNER
4 KALPATARU FILMS	PARTNER
5 M/S HABITAT	PARTNER
6 KALPATARU CONSTRUCTIONS (PUNE)	PARTNER
7 KALPATARU BUILDERS (PUNE)	PARTNER

Item No. 4

Mr. Dilip Deshmukh was re-appointed as the whole time Director and designated as Executive Director in the Twelfth Annual General Meeting held on 25th May 2000. He is M. Tech in Materials technology from IIT Powai and holds wide experience in Wire Industry. He does not hold the position of Director in any other Company.

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

Item No. 6

Mr. Dilip Deshmukh was appointed as Executive Director of the Company by the members for a period of two years w.e.f 1st June 1997 and further appointed w.e.f 1st June 1999 for a further period of two years and again reappointed on 1st June 2001 for a further period of two years and his period of appointment has expired on 30th May, 2003. He has contributed significantly for the growth and development of the Company. In view of this, the Board is of the opinion that Mr. Dilip Deshmukh should continue as Executive Director of the Company on the remuneration, terms and conditions as contained in the resolution.

The Board of Directors recommend passing of resolution set out in item no.6 as an ORDINARY RESOLUTION.

Mr. Dilip Deshmukh may be deemed interested in the resolution.

This explanatory statement is and may be treated as an abstract under Section 302 of the Companies Act, 1956.

Indore

Dated : 11th April 2003

By Order of the Board
Chandanmal Chordia
Chairman

DIRECTORS' REPORT

The Directors hereby present their Fifteenth Annual Report on the state of affairs and the audited accounts for the financial year ended on 31st March 2003.

FINANCIAL RESULTS :

	2002-2003	(Rs in lacs) 2001-2002
Profit before Depreciation	514.61	488.83
Less: Depreciation	90.73	79.45
Profit before Taxation	423.88	409.38
Less : Provision for Taxation	-	-
-Current Tax	93.50	87.00
-Deffered Tax	26.21	-
Profit for the year	304.17	322.38
Less: Income Tax pertaining to Previous Years	-	4.05
Add : Excess Provision of Income Tax of previous year written back	0.74	-
Add: Surplus of Previous Year	77.41	65.34
Amount available for appropriation	382.32	383.67
APPROPRIATION		
Proposed Dividend	56.26	56.26
Dividend Tax	7.21	-
Transfer to General Reserve	280.00	250.00
Balance carried to Balance Sheet	38.85	77.41

PERFORMANCE HIGHLIGHTS/OPERATIONS:

Your Company has achieved a growth of 20% in production, 16% in turnover and 5% in Profit before Depreciation and Taxes (PBDT) during the year. The increase in PBDT is not in line with the increase in production and turnover, because of steep increase in the steel prices during the year, which increased the raw material cost for the Company and could not be passed on to customers because of long term price contracts.

However, your Directors are confident of achieving the price increase in the current year, which will further improve the performance.

As per the needs of the auto tyre industry, the Company is working for ISO-TS/16949 certification and plans to get the accreditation by June 2003.

PROSPECTS :

Baring unforeseen contingencies, the performance of the company in the current year is expected to be satisfactory. The Company has also undertaken a major expansion plan in its tyre bead wire unit which will gradually increase its capacity to a global scale by which the performance of the Company will further improve in the coming years.

DIVIDEND :

The Directors are pleased to recommend a dividend @ 15 % (Rs. 1.50 per Equity Share of Rs. 10 each) for the financial year 2002-2003, which if approved at the forthcoming Annual General Meeting, will be paid to the shareholders whose name appears in the Register of Members as on 21st June 2003. Such dividend will not be subjected to income tax.

DIRECTORS :

In accordance with the provisions of the Companies Act, 1956 and the Company's Articles of Association Mr. Mofatraj Munot, Director and Mr. Dilip Deshmukh, Executive Director of the Company retire by rotation at the Fifteenth Annual General Meeting and they are eligible for re-appointment. The Board recommends their re-appointment.

AUDITORS :

M/s. Trilok Jain & Co, Chartered Accountants, Indore, the Statutory Auditors of the Company, are retiring at the conclusion of Fifteenth Annual General Meeting. The Auditors has furnished a Certificate as required under Section 224(1B) of the Companies Act, 1956 and has consented to continue to act as auditors of the Company for the current year, if re-appointed.

AUDITORS' REPORT :

Report of the Auditors and their observations and notes to the accounts of the Company for the year under review are attached herewith which are self-explanatory and does not require further explanation.

PARTICULARS OF EMPLOYEES :

None of the employees of the Company drew a remuneration of Rs.24,00,000/- for the full year or Rs. 2,00,000/- per month for a part of the year and hence do not fall the under category as specified under section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of the Employees) rules, 1975.

FIXED DEPOSITS :

The Company has not accepted any deposit during the year from the public and has no Public Deposits outstanding as on 31st March 2003.

LISTING :

The shares of the Company are listed on Madhya Pradesh Stock Exchange and The Stock Exchange, Mumbai and the Company is regular in payment of the listing fees to them. There was no suspension of trading during the year under review.

APPOINTMENT OF RTA :

With a view to provide greater transparency in share related work and in compliance of the SEBI circular no. D&CC/FITTC/CIR/15/2002 DT. 27.12.2002, M/s. Intime Spectrum Registry Ltd. Mumbai have been appointed as Registrar and Transfer Agents of the Company.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :

The details of energy conservation, technology absorption etc in form A and B 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 with respect to these matters forms part of this report and are annexed hereto.

INDUSTRIAL RELATIONS :

Your Directors are pleased to report that the relations with the employees and workers continued to be cordial during the year under review.

CORPORATE GOVERNANCE :

Your Company has always followed the philosophy of conduct-

ing its business with the compliance of laws, rules, regulations and sound internal control system and procedures. The Company has taken effective steps to implement the mandatory requirement of Corporate Governance Code as prescribed by Securities and Exchange Board of India as applicable in case of your Company, during the year under review. A report on Corporate Governance is annexed hereto as a part of the director's report.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors confirm:

That in the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures.

That the directors have selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period.

That the directors have 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; and

That the directors have prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

The Directors would like to acknowledge the support received from the Company's customers, bankers, Government Departments, vendors and various contractors.

The Directors also place on record their appreciation for the hard work put in by the employees of the Company for this performance.

Indore

Dated : 11th April 2003

By Order of the Board
CHANDANMAL CHORDIA
CHAIRMAN

ANNEXURE TO THE REPORT OF THE BOARD OF DIRECTORS

Particulars required by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Report of the Board of Directors for the Financial Year 2002-03.

FOREIGN EXCHANGE EARNING AND OUTGO

The Company has incurred the following expenses in foreign currency :

On foreign travels Rs. 307243 /- (Rs. 157001/-), for purchase of books & periodicals Rs. 9557/- (Rs. 8601/-) , on purchase of office equipment Rs. 140702/- (Rs. 15504/-), on purchase of plant & machinery Rs. 2948448/- (NIL), on import of raw material in foreign exchange during the year Rs. 3684598/- (Rs. 3574990/-).

The F.O.B value of exports during the year was Rs. 36794021/- (Rs. 27385986/-).

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company is employing indigenous technology for its operations. Constant watch is kept on the consumption of energy & fuel to effect economy wherever possible. The details regarding consumption of energy are given below:

Power & Fuel Consumed	2002 - 03	2001-02
Electricity		
(a) Purchased Units (KWH)	7775829	5939801
Total Amount	33514883	26087013
Rate/Unit	4.31	4.39
Own Generation (Through Diesel Generator)		
Units (KWH)	1449726	2096298
Units/ Litre of Diesel	2.72	2.91
Cost / Unit	5.45	5.37
L.P.G.		
Quantity (Kgs)	605875	556705
Total Amount	10428011	9403873
Average Rate (Per Kg)	17.21	16.89
DIESEL/LDO :		
Quantity (Ltrs)	459471	422675
Total Amount	6943181	6600910
Average Rate	15.23	15.62
Consumption per Unit of production		
Electricity (Units)	450	469
L.P.G. (Kgs)	54	56

Indore

Dated 11th April 2003

By Order of the Board
CHANDANMAL CHORDIA
CHAIRMAN

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

The foundation on which the structure of Corporate Governance rests is in the "THEORY OF TRUSTEESHIP". The shareholder, while placing their capital in the hands of Board of Directors, puts them in fiduciary capacity. Trustees, in turn, are required to run the business with TRANSPERANCY, FULL DISCLOSURE, FAIRNESS to all and INDEPENDENT MONITORING AND SUPERVISION, which enable the Company to perform efficiently and maximize long-term value for the Shareholders. This is the essence of good Corporate Governance. It also puts in place and enhances the trust of Creditors, Employees, Suppliers, Customers and Public at large.

At Rajratan Gustav Wolf Ltd, it is also considered as a business necessity. It has ensured-

- * A strong team of non-executive and independent Directors.
- * Capable and result oriented management team.
- * Due importance to compliance of laws, rules and regulations.
- * Appropriate internal control systems and procedures to effectively monitor the role of management and the affairs of the Company.

1. BOARD OF DIRECTORS

The Company functions under the supervision and control of the Board of Directors ('the Board'). The Board formulates the overall strategy and periodically reviews the implementation of the same.

The Board of directors of the Company comprises of a fair number of independent, professionally competent and acclaimed non-executive Directors.

Constitution of the Board as on 31st March, 2003 and related information

Name of Director	Category	No. of Board Meetings attended	Attendance at last AGM	No. of outside Directorships (excludes Private & Foreign Companies)	No. of outside Board Committee Memberships/ Chairmanships (Excludes Private & Foreign Companies)
Mr. Chandanmal Chordia	Executive Chairman	4	Y	1	Rajratan Investments Ltd.
Mr. Sunil Chordia	Managing Director Executive	4	Y	1	Rajratan Investments Ltd.
Mr. Nemnath Jain	Non Executive and Independent	0	N	1	Prestige Foods Ltd.
Mr. Nihalchand Kothari	Non Executive and Independent	2	N	NIL	NIL
Mr. Mofatraj Munot	Non Executive and Independent	1	N	7	Kalpataru Power Transmission Ltd. Capihans India Ltd. Shrayans Resources Ltd. Kalpataru Homes Ltd. Associated Luggage Co. Ltd. BOB Housing Finance Ltd.
Dr. Ing. Ernst Wolf	Non Executive	0	N	1	Gustav Wolf Cord & Wire Ltd.
Mr. Sanjay Pasari	Non Executive	0	N	3	Oasis Pharmaceuticals Ltd. Gustav Wolf Cord & Wire Ltd. V.T. Industries Ltd.
Mr. Dilip Deshmukh	Executive and Independent	3	Y	NIL	NIL

None of the Directors on the Board holds the office of Director in more than 15 companies or memberships of committees of the Board in more than 10 companies or Chairmanship of more than 5 committees across all companies.

Board Meetings held during the year

Four Board Meetings were held during the year 2002-03 on 11th April 2002, 12th July 2002, 28th October 2002 and 28th January 2003 adjourned and held on 4th February 2003.

Details of Directors seeking re-election

Mr. Mofatraj Munot and Mr. Dilip Deshmukh retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-election. The additional information relating to these Directors as required under Clause 49 of the Listing Agreement with the Stock Exchanges is furnished as part of the Notice convening the Annual General Meeting.

2. AUDIT COMMITTEE

The Company is in process of appointing the Audit Committee, as it was not able to constitute the committee in the absence of required number of independent and non-executive directors.

3. REMUNERATION COMMITTEE

As per the provisions of Schedule XIII the provision for the appointment of remuneration committee is not applicable to the Company as the profits of the Company are adequate and the remuneration of the directors is within the limits of Schedule XIII of the Companies Act, 1956. The Company is in process to appoint remuneration committee as required under clause 49 of the Listing Agreement.

4. SHARE TRANSFER & SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Company's shares continue to be listed on in the 'B' Group on the Mumbai Stock Exchange and Madhya Pradesh Stock Exchange and the trading in the equity shares of the Company is mandatory in dematerialized form. In accordance with Clause 49 of the Listing Agreement a Share Transfer and Shareholders/Investors Grievance Committee has been constituted by the Board to approve transfers and transmission of shares and issue of duplicate Share Certificates and to monitor the redressal of the Shareholders/Investors grievance relating to non receipt of Balance Sheet and Dividend Warrant.

Mr. Chandanmal Chordia, Mr. Sunil Chordia and Mr. Arvind Pujari are the members of the committee. The meetings of the Committee are held periodically and are generally chaired by Mr. Arvind Pujari. Share Transfers/ Transmissions approved by the committee are placed before the Board of Directors from time to time.

The Company has paid the listing fees to both the Stock Exchanges.

5. GENERAL BODY MEETING

Information about last three Annual General Meetings:

S.No.	Year	Date	Time	Venue
1	2000	25th May	10.00 A.M.	"Rajratan House" 11/2, Meera Path, Dhenu Market, Indore - 452 003 (M.P.)
2	2001	28th July	10.00 A.M.	Same as above
3	2002	10th June	10.00 A.M.	Same as above

No Special Resolutions were put through postal ballot during the last year and at the forthcoming Annual General Meeting there is no item on the agenda that needs approval by Postal Ballot.

There is no non-compliance by the Company nor any penalties or strictures imposed on the Company by Stock Exchanges, SEBI or any other statutory authority on any matter related to Capital Markets during the last three years.

6. DISCLOSURES

There were no transactions of a materially significant nature with the Promoters, the Directors or the Management, their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

There has been no instance of non-compliance, penalties or strictures on any matter relating to the capital market and listing.

The Board receives the Certificates of compliance with the provisions of all the applicable laws on a regular basis from the practicing Company Secretaries which are taken on record by the Board.

7. MEANS OF COMMUNICATIONS

The Quarterly, Half Yearly and Annual Financial results are faxed to the Stock Exchanges at Mumbai and Indore in the prescribed format within 15 minutes of the conclusion of the Board Meeting at which the results are taken on record. The Quarterly Financial Results of the Company are published in Free Press Journal (Mumbai), Free Press (Indore) and Choutha Sansaar (Indore). The unaudited Financial Results for the Half Year ended 30th September 2002 was considered and approved by the Board of Directors at their meeting