

SINHAL HOLDINGS LIMITED

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REGISTERED OFFICE

Esperenca, Shahid Bhagat Singh Road, Colaba, Mumbai – 400 039.

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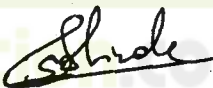
NOTICE

NOTICE is hereby given that the Twenty First Annual General Meeting of the members of **SINHAL HOLDINGS LIMITED** will be held at the Registered Office of the Company on Monday, 4th August 2003 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31.03.2003 and the Profit & Loss Account for the year ended on that date together with the Directors' Report and the Auditors' Report thereon.
2. To appoint Auditors and to fix their remuneration.
3. To appoint a Director in place of Mr. Santosh Shinde who retires by rotation and being eligible offers himself for re-appointment.
4. To Declare Dividend.

**BY ORDER OF THE BOARD,
FOR SINHAL HOLDINGS LIMITED**



DIRECTOR

Place : Mumbai

Date : 18 JUL 2003

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.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The register of members and the Share Transfer Book of the Company will be closed from Wednesday, 30th July 2003 to Monday, 4th August 2003 (Both days inclusive)
4. Members are requested to intimate any change in their address at the Registered Office of the Company.

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DIRECTORS REPORT

Your Directors have pleasure in presenting herewith their 21st Annual General Report together with the Audited accounts for the year ended on 31st March, 2003.

Financial Results	Year ended 31.03.2003 (Rupees)	Year ended 31.03.2002 (Rupees)
Profit/(Loss) before Tax	1,75,463/-	4,70,060/-
Less: Provision for Taxation	64,482/-	-
Net Profit/(Loss) for the year after Tax	1,10,981/-	4,70,060/-
Add: Profit/(Loss) brought forward from Previous year	6,00,405/-	1,79,945/-
Amount available for appropriation	7,11,386/-	6,50,005/-
Proposed Dividend	74,400/-	49,600/-
Dividend Tax	9,531/-	-
Balance carried forward to Balance Sheet	6,27,455/-	6,00,405/-

DIVIDEND

Your Board of Directors have pleasure to recommend dividend of 3% subject to the approval of shareholder at the ensuing Annual General Meeting.

DIRECTORS

Mr. Santosh Shinde retires by rotations and being eligible offers himself for re-appointment.

COMPLIANCE CERTIFICATE

Company has obtained a compliance certificate u/s 383A of the Companies Act, 1956 from a company secretary in practice. A copy of compliance certificate is annexed herewith.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by section 217(2AA) of the Companies Act, 1956, your Directors state:

- that in preparation of the annual accounts, the accounting standards have been followed, to the extent applicable.
- that the Directors had selected such accounting policies and 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 financial year and of the profit of the company for that year;

- that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity;
- that the Directors had prepared the annual accounts on a going concern basis.

PARTICULARS OF EMPLOYEES

There was no employee drawing remuneration exceeding the specified limit, during the year under consideration, hence details prescribed under section 217(2A) of the Companies Act, 1956, read with Companies (particulars of employees) Rules, 1975 are not applicable.

PUBLIC DEPOSIT

The Company has not accepted any public deposits during the year.

AUDITORS

M/s. Navin Choudhary & Associates, Chartered Accountants, auditors of the Company, retire at the forthcoming Annual General Meeting and being eligible for reappointment, have indicated their willingness to act as such.

AUDITORS' REPORT

The notes on account referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation under section 217(3) of the Companies Act, 1956.

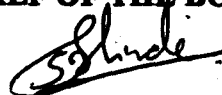
CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of section 217 (1)(e) of the Companies Act, 1956, the required information relating to the conservation of energy, technology absorption and foreign exchange earnings and outgo is NIL.

ACKNOWLEDGEMENTS

Directors would also like to thank the shareholders, customers, bankers and all other business associate for the continuous support given by them to the company and their confidence in its management.

For AND ON BEHALF OF THE BOARD OF DIRECTORS



DIRECTOR.

Date: 18 JUL 2003
Place: Mumbai.

CORPORATE GOVERNANCE

Company's Philosophy on Corporate Governance

The Company's philosophy on corporate governance is aimed at assisting the top management of the company in efficient conduct of its business, transparency in management and in meeting its obligations towards shareholders.

I. BOARD OF DIRECTORS

A) Composition :

The present strength of the Board is 3 (three) Directors. The Board's role, functions, responsibility and accountability are clearly defined. The Company has appointed Mr. Ramesh Mistry, Director as Chairman of the Board of Directors of the company.

B) Board Meeting held during the year:

The Meeting of the Board of Directors are chaired by Mr. Santosh Shinde or in his absence Ms. Vaishali Shinde. The Board held 6 Meetings during the financial year 2002-03 on 30th April 2002, 30th July 2002, 27th August 2002, 25th October 2002, 31st October 2002 and 31st January, 2003.

C) Attendance of Directors at Board Meetings and last AGM:

The attendance of each Director at the Board Meetings and the last AGM is given below;

Name of the Director	Category of Directorship	Attendance particulars		No. of Directorships of public Ltd. Cos.
		Board Meeting	Last AGM	
Mr. Santosh Shinde	Director	6	23.09.2002	Nil
Mrs. Vaishali Shinde	Director	2	23.09.2002	Nil
Mr. Ramesh Mistry	Director	6	23.09.2002	Nil

D) Directors with materially peculiarly or business relationship with Co.

There has been no material relevant peculiarly transaction or relationships between the Company and its non-executive director.

II. AUDIT COMMITTEE

The following Directors have been appointed as Members of the Audit Committee;

Mr. Ramesh Mistry	-	Chairman
Mrs. Vaishali Shinde	-	Member
Mr. Santosh Shinde	-	Member

The Audit Committee met periodically during the year 2003-2004 and gave its reports and recommendations to the Board of Directors for Corporate Governance and overall improvement in the functioning of the Company.

There were 4 meetings of the Audit Committee during the year 2002-2003. The attendance of each member of the Committee is given below;

Name of the Director	No. of Meetings Attended
Mr. Santosh Shinde	4
Mrs. Vaishali Shinde	2
Mr. Ramesh Mistry	4

As per the terms of reference prescribed by the Board as stipulated in Clause 49(II)(d) of the Listing Agreement, the committee performs such duties and tasks as are assigned to it by the Board. The Committee has access to all records of the Company. The committee reviews the report of the internal and statutory auditors, internal audit systems and procedures, internal control systems, etc. and also addresses the requirements of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges.

III. REMUNERATION COMMITTEE

The company does not have a remuneration committee, however the Board determines and recommend the remuneration package.

Remuneration of Directors : Nil

Details of remuneration paid to the Directors : Nil

Disclosures by Management to the Board

During the year there were no transactions relating to financial and commercial transactions where Directors have a potential interest, the disclosure requirements by the Directors do not arise.

IV. Shareholders

Disclosure regarding appointment and reappointment of Directors

As per the statute two thirds of the directors should be retiring directors. One third of the directors are required to retire every year and if eligible, these directors qualify for re-appointment.

Mr. Santosh Shinde retires by rotation at the ensuing Annual General Meeting. He is eligible for reappointment.

Considering his experience in the corporate world and association with the Company for more than Three years, it is doubtless that his guidance would be beneficial in the progress of the Company.