

## **United Phosphorus Limited**

Giving a Global Dimension to Growth



United Phosphorus is protecting crops  
in over 86 countries around the world



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### 22<sup>nd</sup> ANNUAL GENERAL MEETING

Date : 19<sup>th</sup> September, 2006

Day : Tuesday

Time : 10.30 a. m.

Place : Hotel Green View Hall,  
National Highway No.8,  
G.I.D.C., Vapi – 396 195.

For assistance regarding share transfers, transmission, change of address, duplicate/loss of shares and other related matters, please write to the Registrars & Share Transfer Agents

**Sharepro Services(India) Pvt. Ltd.**

**Unit : United Phosphorus Ltd.**

**Satam Estate, 3<sup>rd</sup> Floor,  
Above Bank of Baroda,  
Cardinal Gracious Road,  
Chakala, Andheri (East),  
Mumbai- 400 099.**

**Phone No(s). : 91-022-2821 5168/2821 5991**

**Fax No. : 91-022-2837 5646**

### BOOK CLOSURE

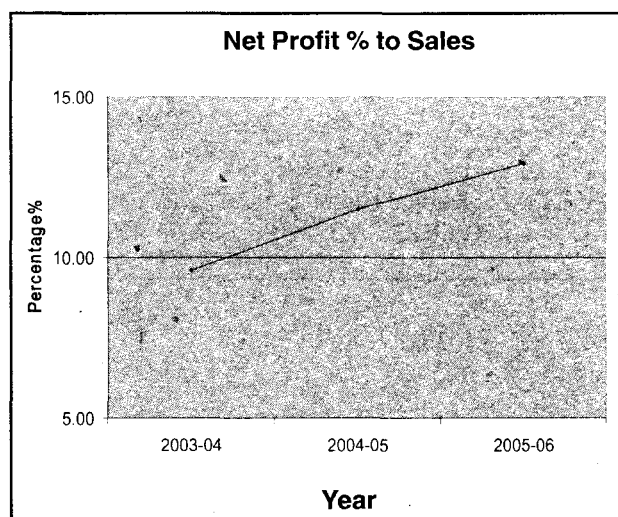
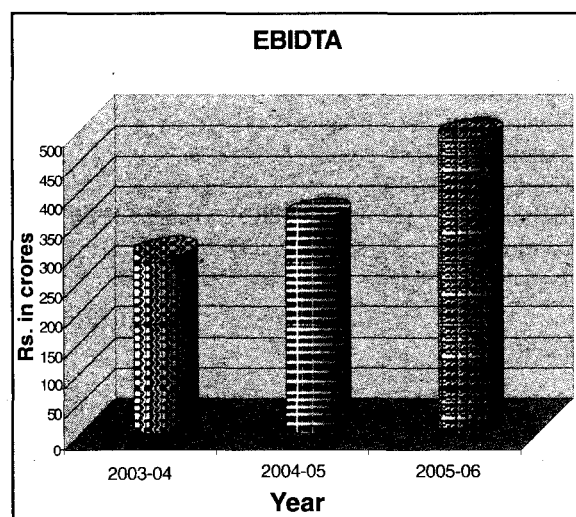
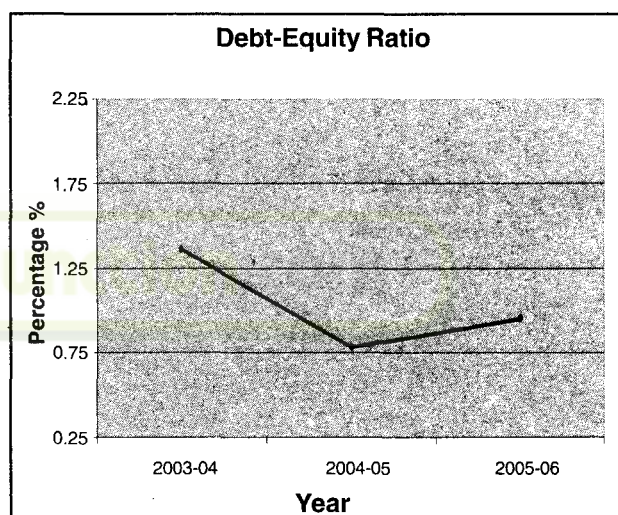
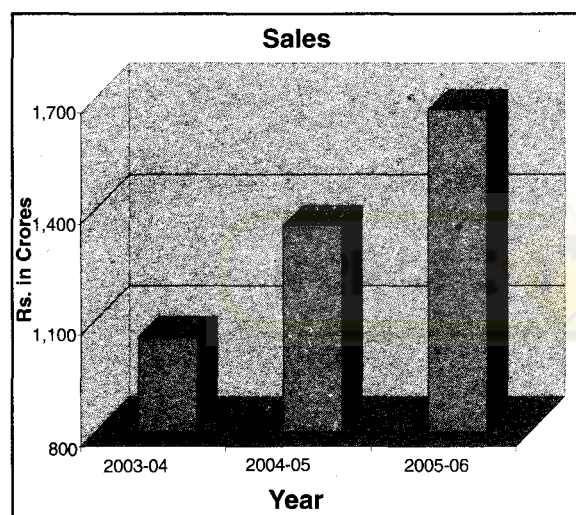
**Saturday, 9<sup>th</sup> September, 2006  
to  
Tuesday, 19<sup>th</sup> September, 2006**



**CONSOLIDATED FINANCIAL HIGHLIGHTS AT A GLANCE FOR LAST 3 YEARS**

(Rupees in Crores)

Accounting Year	2003-04	2004-05	2005-06
Sales	1,054	1,356	<b>1,669</b>
Total Income	1,108	1,423	<b>1,802</b>
Earnings before depreciation, Interest, Amortisation and Tax (EBDITA)	292	356	<b>490</b>
Profit after Tax and minority interest	101	156	<b>216</b>
Gross Fixed Assets	920	1004	<b>1100</b>
Net Fixed Assets	562	549	<b>652</b>
Net Worth	459	781	<b>1276</b>
Diluted Earning per share of Rs. 2/-	5.66	8.69	<b>11.57</b>
Book value per share	31.39	47.15	<b>68.19</b>
Debt-Equity Ratio	1.36:1	0.78:1	<b>0.95:1</b>
Net Profit/Sales (%)	9.58	11.50	<b>12.94</b>
Return on Net Worth (%)	22.00	19.97	<b>16.93</b>



#### BOARD OF DIRECTORS

MR. R. D. SHROFF	- Chairman & Managing Director
MRS. S. R. SHROFF	- Vice Chairman
MR. J. R. SHROFF	- Executive Director
MR. VIKRAM R. SHROFF	- Executive Director (Appointed w.e.f. 22 <sup>nd</sup> April, 2006)
MR. A. C. ASHAR	- Director – Finance
MR. K. BANERJEE	- Whole - time Director
MR. PRADEEP GOYAL	
DR. P. V. KRISHNA	
DR. (MRS) R. RAMACHANDRAN	
MR. PRADIP MADHAVJI	
MR. A. L. BONGIRWAR	- Nominee withdrawn by IDBI w.e.f. 31 <sup>st</sup> October, 2005
MR. VINOD SETHI	- Appointed w.e.f. 30 <sup>th</sup> January, 2006
MR. CHIRAYU R. AMIN	- Appointed w.e.f. 28 <sup>th</sup> July, 2006

#### COMPANY SECRETARY

MR. M. B. TRIVEDI

#### AUDITORS

S. V. GHATALIA & ASSOCIATES  
*Chartered Accountants*

#### BANKERS

Dena Bank  
Bank of Baroda  
State Bank of India  
Union Bank of India  
Canara Bank  
Indian Overseas Bank  
Centurion Bank Ltd.  
IDBI Bank Ltd.  
Punjab & Sind Bank  
Oriental Bank of Commerce  
The Karur Vysya Bank Ltd.  
UTI Bank Ltd.  
Andhra Bank  
State Bank of Hyderabad  
Export-Import Bank of India  
ICICI Bank Ltd.  
ING Vysya Bank Ltd.

#### ADMINISTRATIVE OFFICE

Uniphos House, C.D.Marg,  
Khar (West), Mumbai- 400 052  
Tel.: 26041111 Fax: 2604 1010

#### REGISTERED OFFICE

3-11, G.I.D.C., Vapi,  
Dist. : Valsad, Gujarat-396 195.  
Tel.: 0260-2409717. Fax: 0260-2401823.

#### SECRETARIAL DEPARTMENT

Excel Estate, S.V. Road,  
Near Mahesh Nagar,  
Goregaon (West), Mumbai - 400 062.  
Tel.: 2872 4862. Fax : 2875 3485.



## NOTICE

**NOTICE** is hereby given that **22<sup>nd</sup> ANNUAL GENERAL MEETING** of the Members of **UNITED PHOSPHORUS LIMITED** will be held on Tuesday, 19<sup>th</sup> September, 2006 at 10.30 a. m. at Hotel Green View Hall, National Highway No. 8, G.I.D.C., Vapi - 396 195, to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2006, 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 dividend on Equity and Preference Shares.
3. To appoint a Director in place of Mr. Pradeep Goyal, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mrs. Sandra R. Shroff, who retires by rotation and being eligible, offers herself for re-appointment.
5. To appoint a Director in place of Mr. Arun C. Ashar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS:

7. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Vinod Sethi, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office up to the date of the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from some members proposing the candidature of Mr. Vinod Sethi for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
8. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Chirayu R. Amin, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office up to the date of the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from some members proposing the candidature of Mr. Chirayu R. Amin for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
9. To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:  
**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Vikram R. Shroff, who was appointed by the Board of Directors as an Additional Director of the Company and who holds office up to the date of the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from some members proposing the candidature of Mr. Vikram R. Shroff for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."
10. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:  
**"RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII 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 appointment of Mr. Vikram R. Shroff, as Whole-time Director designated as Executive Director, for a period of 5 (five) years with effect from 1st May, 2006, on the terms and conditions including remuneration as are set out in the agreement to be entered into between the Company and Mr. Vikram R. Shroff, a draft whereof is placed before this meeting which agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include the Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration and/or agreement, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto as may be agreed to between the Board and Mr. Vikram R. Shroff.

**RESOLVED FURTHER THAT** where in any financial year the Company has no profits or its profits are inadequate, the said



Mr. Vikram R. Shroff shall be paid the aforementioned remuneration as minimum remuneration subject however to the limits prescribed under the said Schedule XIII or any modifications thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.** The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of 22<sup>nd</sup> Annual General Meeting.
3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 9<sup>th</sup> September, 2006 to Tuesday, 19<sup>th</sup> September, 2006 (both days inclusive).
5. The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agents – Sharepro Services (India) Pvt. Ltd., Unit : United Phosphorus Limited, Satam Estate, 3<sup>rd</sup> Floor, Above Bank of Baroda, Cardinal Gracious Road, Chakala, Andheri (E), Mumbai – 400 099, quoting their Folio Number and in case their shares are held in dematerialised form, the intimation of change of address should be passed on to their respective Depository Participants.
6. Payment of dividend as recommended by the Directors, if declared at the Meeting, will be made on or after 25<sup>th</sup> September, 2006 to the Members whose names stand in the Company's Register of Members on 19<sup>th</sup> September, 2006 and to the Beneficiary Holders as per the Beneficiary List provided for the purpose by the National Securities Depository Limited and Central Depository Services (India) Limited.
7. Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Pursuant to the provisions of Section 205A of the Companies Act, 1956, unclaimed dividend for the financial year 1994-95 has been transferred to the General Revenue Account of the Central Government as required by the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978. Members who have not encashed the Dividend Warrants pertaining to the said period may make their claims to the Registrar of Companies, Gujarat at Ahmedabad by submitting an application in prescribed form.
9. There is no outstanding unclaimed dividend for the year 1995-96.
10. Pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, as amended-
  - (a) Dividend for the year 1996-97 which remained unclaimed for a period of seven years from the date of transfer of same to the unpaid dividend account of the Company have been transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.
  - (b) Dividend for the years 2003-04 and 2004-05 which remain unclaimed for a period of seven years from the date of transfer of same to the respective unpaid dividend accounts of the Company will be transferred to the Investor Education and Protection Fund established by the Central Government pursuant to Section 205C of the Companies Act, 1956.

Members who have not so far encashed the Dividend Warrant(s) are requested to make their claims to the Company immediately. **It may be noted that once the unclaimed dividend is transferred to the Investor Education and Protection Fund, no claim shall lie, against the Company or the said fund, in respect thereof.**
11. Additional information on Directors being appointed/re-appointed as required under Clause 49(VI) of the listing agreement with the Stock Exchanges:

At the ensuing Annual General Meeting, Mr. Pradeep Goyal, Mrs. Sandra R. Shroff and Mr. Arun C. Ashar, Directors, retire by rotation and being eligible offer themselves for reappointment. Mr. Vinod Sethi, Mr. Chirayu R. Amin and Mr. Vikram R. Shroff are being appointed as Directors liable to retire by rotation. In pursuance of Corporate Governance code, information of the aforesaid Directors is provided hereunder:

- (a) Mr. Pradeep Goyal is the Director of the Company since 31<sup>st</sup> January, 2002. He is a Metallurgy Engineer from IIT and Master Graduate from MIT, USA. He has been the member of various associations such as All India Manufacturers Organisation, ASSOCHAM, Indo-German Chambers of Commerce, etc. He has authored a few articles relating to



- steel making. He is the Managing Director of Pradeep Metals Limited. He is also on the Board of Uniphos Enterprises Limited, Nelito Systems Limited, Indian Resources Information and Mgmt Technology Limited and Flashnet Info Solutions (India) Limited
- (b) Mrs. S. R. Shroff is the Director of the Company since 1<sup>st</sup> October, 1992. She has been associated with Uniphos Enterprises Limited (erstwhile United Phosphorus Limited) since its inception. She has held various important positions in commercial, educational and social fields. She is on the Board of Uniphos Enterprises Ltd., Uniphos Agro Industries Ltd., Enviro Technology Ltd., Nivi Trading Ltd., Shroff United Chemicals Ltd., Bharuch Enviro Infrastructure Ltd., Vapi Effluent and Waste Management Co. Ltd., Ventura Guaranty Ltd. and Associated Environmental Engineers Ltd.
- (c) Mr. Arun C. Ashar is the Director of the Company since 1<sup>st</sup> March, 1993. He is a Chartered Accountant. He was associated with the group in the capacity of consultant prior to his joining of the Board. He looks after the financial functions of the Company and has been instrumental in raising finance for various projects of the Company. He is on the Board of Uniphos Enterprises Ltd., Enviro Technology Ltd., Bharuch Enviro Infrastructure Ltd., Agrinet Solutions Ltd., SWAL Corporation Ltd., Shroff United Chemicals Ltd., Search Enviro Ltd., Djai Power Ltd., Shivalik Solid Waste Management Ltd., and Associated Environmental Engineers Ltd.
- (d) Mr. Vinod Sethi has joined the Board as Additional Director of the Company. He is a Chemical Engineer from IIT, Mumbai and Master in Business Administration from IIM, Ahmedabad. Presently, he runs his own private investment bank. He was previously with Morgan Stanley. He has many years of experience in the field of finance. He is Chairman of K C P Sugar Mills Ltd. and is also on the Board of Subex Systems Ltd., Geodesic Information Systems Ltd., GTL Ltd. and Axsys Technology Ltd.
- (e) Mr. Chirayu R. Amin has joined the Board as an Additional Director of the Company. He is a Science graduate and Master in Business Administration. Presently, he is the Chairman and Managing Director of Alembic Limited. He represented the industry in various associations and federations such as FICCI, International Chambers of Commerce, Federation of Gujarat Industries etc. He is keenly interested in sports and presently he is the Vice-President of Cricket Control Board of India. He has many years of experience in business. He is also Chairman of Alembic Glass Industries Ltd. and Paushak Ltd. He is also on the Board of Alembic Exports Ltd., AGI Developers Ltd. and Elecon Engineering Company Ltd.
- (f) Mr. Vikram R. Shroff has joined the Board of Directors as an Additional Director of the Company. He is Science graduate from University of Mumbai. He has been associated with the group since 1997. He looks after HR functions, Purchase, Commercial, Marketing (local), production departments and SAP implementation in the organization. He is on the Board of Bharuch Enviro Infrastructure Ltd. and Agrinet Solutions Ltd.

Mumbai, 18<sup>th</sup> August, 2006

By Order of the Board of Directors

**Registered Office :**

3-11, G.I.D.C., Vapi,  
Dist. Valsad, Pin - 396 195.

**M. B. TRIVEDI**  
Company Secretary



## EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173(2) OF THE COMPANIES ACT, 1956.

### ITEM NO. 7

The Board of Directors appointed Mr. Vinod Sethi as an Additional Director pursuant to Article 124(a) of the Articles of Association of the Company. Under Section 260 of the Companies Act, 1956, Mr. Vinod Sethi will hold office only up to the date of 22<sup>nd</sup> Annual General Meeting of the Company.

Notice in writing as required by Section 257 of the Companies Act, 1956, is received from some of the members of the Company signifying their intention to propose Mr. Vinod Sethi as a candidate for the office of the Director. They have deposited with the Company a sum of Rs.500/- for the purpose.

Mr. Vinod Sethi is Chemical Engineer from IIT, Mumbai and Master in Business Administration from IIM, Ahmedabad. Presently, he is running business of private investment bank. He was previously with Morgan Stanley. He has many years of experience in the field of finance. He is Chairman of K C P Sugar Mills Ltd. and is also on the Board of Subex Systems Ltd., Geodesic Information Systems Ltd., GTL Ltd. and Axsys Technology Ltd. Keeping in view his knowledge and experience, it will be in the interest of the Company to appoint Mr. Vinod Sethi as Director of the Company. The directors recommend this resolution for your approval.

Except Mr. Vinod Sethi, none of the other Directors of the Company is, in any way, concerned or interested in this resolution.

### ITEM NO. 8

The Board of Directors appointed Mr. Chirayu R. Amin as an Additional Director pursuant to Article 124(a) of the Articles of Association of the Company. Under Section 260 of the Companies Act, 1956, Mr. Chirayu R. Amin will hold office only up to the date of 22<sup>nd</sup> Annual General Meeting of the Company.

Notice in writing as required by Section 257 of the Companies Act, 1956, is received from some of the members of the Company signifying their intention to propose Mr. Chirayu R. Amin as a candidate for the office of the Director. They have deposited with the Company a sum of Rs.500/- for the purpose.

Mr. Chirayu R. Amin is a Science graduate and Master in Business Administration. Presently, he is the Chairman and Managing Director of Alembic Limited. He represented the industry in various associations and federations such as FICCI, International Chambers of Commerce, Federation of Gujarat Industries etc. He is keenly interested in sports and presently he is the Vice-President of Cricket Control Board of India. He has many years of experience in business. He is also Chairman of Alembic Glass Industries Ltd. and Paushak Ltd. He is also on the Board of Alembic Exports Ltd., AGI Developers Ltd. and Elecon Engineering Company Ltd. Keeping in view his knowledge and experience, it will be in the interest of the Company to appoint Mr. Chirayu R. Amin as Director of the Company. The directors recommend this resolution for your approval.

Except Mr. Chirayu R. Amin, none of the other Directors of the Company is, in any way, concerned or interested in this resolution.

### ITEM NO.9

The Board of Directors appointed Mr. Vikram R. Shroff as an Additional Director pursuant to Article 124(a) of the Articles of Association of the Company. Under Section 260 of the Companies Act, 1956, Mr. Vikram R. Shroff will hold office only up to the date of 22<sup>nd</sup> Annual General Meeting of the Company.

Notice in writing as required by Section 257 of the Companies Act, 1956, is received from some of the members of the Company signifying their intention to propose Mr. Vikram R. Shroff as a candidate for the office of the Director. They have deposited with the Company a sum of Rs.500/- for the purpose.

Mr. Vikram R. Shroff has joined the Board of Directors as an Additional Director of the Company designated as Executive Director. He is Science graduate from University of Mumbai. Prior to his appointment on the Board, he was the 'Chief Executive Officer'. He has undertaken the functional responsibilities in various aspects affecting the operational efficiency of the organisation by way of continuous process of discussions and deliberations with key personnel, feedback response, implementation operation etc. Over the last few years he has brought about structured policy changes in various important operational areas and has contributed significantly towards initiative and effective implementation of the cost reduction measures which has resulted in growth in profitability, quality assurance, and productivity. He is having independent charge of HR functions, Purchase, Commercial, Marketing (local) and production departments. He was instrumental in implementing SAP system in the organization. He is on the Board of Bharuch Enviro Infrastructure Ltd. and Agrinet Solutions Ltd.

Keeping in view his knowledge and experience, it will be in the interest of the Company to appoint Mr. Vikram R. Shroff as Director of the Company. The directors recommend this resolution for your approval.

Mr. Vikram R. Shroff is son of Mr. Rajju D. Shroff and Mrs. S. R. Shroff and brother of Mr. Jai R. Shroff. Accordingly, Mr. Vikram R. Shroff, Mr. Rajju D. Shroff, Mrs. S. R. Shroff and Mr. Jai R. Shroff, Directors of the Company are interested in the Resolution.

None of the other Directors are interested in the Resolution.



**ITEM NO. 10**

Subject to shareholders' approval, the Board of Directors of the Company, at its meeting held on 22<sup>nd</sup> April, 2006, has appointed Mr. Vikram R. Shroff as Whole-time Director designated as Executive Director for a period of 5 years commencing from 1st May, 2006 on the terms and conditions as stated in the draft of agreement to be entered into by the Company with him. The Remuneration Committee of the Board of Directors has approved his remuneration.

The broad particulars of remuneration payable to and the terms of the appointment of Mr. Vikram R. Shroff during the tenure of his appointment are as under:

**a) Salary:**

In the scale of Rs. 4,00,000/- 40,000/- - 6,00,000/-

**b) Commission:**

Such amount of Commission not exceeding 1% (one percent) of net profits of the Company to him as may be decided by the Board of Directors for each financial year.

**c) Perquisites and allowances:**

Perquisites and allowances as follows shall be allowed in addition to the salary and commission to him. The perquisites and allowances for each year shall not exceed his annual salary. The said perquisites and allowances will be evaluated as per the Income-tax Act 1961, or rules framed thereunder. In the absence of any such rules the same shall be evaluated at actual cost. The provision of Company's car with driver and telephones at residence for official duties shall not be included in the computation of perquisites and allowances for the purpose of the said ceiling. The perquisites mentioned under (vii) and (viii) below shall not be included in the computation of limits for the remuneration, which includes salary, commission and perquisites.

- (i) Accommodation (furnished or otherwise) or house rent allowance in lieu thereof and house maintenance allowance;
- (ii) Reimbursement of expenses and/or allowances for utilities such as Gas, Electricity, Water, Furnishing and repairs;
- (iii) Reimbursement of all Medical expenses actually incurred for self and family;
- (iv) Leave travel concession for self and family once in a year in accordance with the rules of the company;
- (v) Fees of clubs;
- (vi) Personal Accident/Medical Insurance;
- (vii) Contribution towards Provident Fund, Superannuation Fund or Annuity Fund as per rules of the Company;
- (viii) Gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company;

**d) Minimum Remuneration:**

Even if in any financial year, the Company has no profits or profits are inadequate, the aforesaid salary and perquisites will be payable as minimum remuneration;

**e) Other Terms:**

- (i) Leave on full pay and allowances, as per the rules of the Company but not exceeding one month's leave for every eleven months of service;
- (ii) Reimbursement of entertainment, travelling, hotel and other expenses actually incurred for the business of the Company;
- (iii) Appointment may be terminated by either party giving to the other party three months' notice in writing.

The draft agreement to be entered into between the Company and Mr. Vikram R. Shroff incorporating the above particulars of remuneration are available for inspection by the Members of the Company at the Registered Office of the Company on all working days (except Saturdays), up to the date of the 22<sup>nd</sup> Annual General Meeting between 11.00 a.m. and 1.00 p.m.

The above may be treated as an abstract of the terms of the contract/agreements proposed to be entered into between the Company and Mr. Vikram R. Shroff pursuant to Section 302 of the Companies Act, 1956.

Mr. Vikram R. Shroff is interested in the resolution which pertains to his appointment and remuneration payable to him. Further, Mr. Rajju D. Shroff, Mr. Jai R. Shroff and Mrs. S. R. Shroff may also be deemed to be interested in the resolution pertaining to the appointment and remuneration payable to Mr. Vikram R. Shroff as he is related to them. Save and except the above, none of the other Directors of the Company is, in any way, concerned or interested in the resolution. The Directors recommend this resolution for your approval.

Mumbai, 18<sup>th</sup> August, 2006

By Order of the Board of Directors

**Registered Office :**

3-11, G.I.D.C., Vapi,  
Dist. Valsad, Pin - 396 195.

**M. B. TRIVEDI**  
Company Secretary