



ANNUAL REPORT
2005-2006



VINTAGE CARDS & CREATIONS LTD.

VINTAGE CARDS & CREATIONS LIMITED

BOARD OF DIRECTORS (as on 21st August, 2006)

Rajesh Vaishnav
Managing Director

Nitin Naik
Executive Director

Prakash Bang
Director

Kenny Motwani
Additional Director

Ajitsingh Taluja
Additional Director

COMPANY SECRETARY

Ms. Shaswati Vaishnav

STATUTORY AUDITORS

Kalyaniwalla Mistry and Associates
Chartered Accountants

BANKERS

ICICI Bank Ltd.
Dena Bank
Punjab National Bank

REGISTRAR & TRANSFER AGENTS

KARVY COMPUTERSHARE PRIVATE LIMITED
46, Avenue No. 4, Street No. 1,
Banjara Hills, Hyderabad – 500 034.
Tel. : 091-40-23312454/23320751/2/3
Email: mailmanager@karvy.com
Website: www.karvycomputershare.com

Registered Office

3/3, Kumar City,
Kalyani Nagar,
Pune - 411 014.
Tel. : +91 20 2703 6772/73
Fax : +91 20 2703 6774
www.vintagegreetingsindia.com

Works

Survey No. 1178,
Wadki, Taluka Haveli,
Dist. Pune – 412 308.
Tel. : +91 20 2698 9769

**Annual General Meeting on Friday, 29th September, 2006
at the Registered Office at 11.30 a.m.**

DIRECTORS' REPORT

To the Members,

The Board of Directors present the Tenth Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2006.

1) FINANCIAL RESULTS:

(Rs. in Lacs)

PARTICULARS	Year ended March 31, 2006 Rs.	Year ended March 31, 2005 Rs.
Sales and other income	677.31	490.81
Gross Profit /(Loss) before Depreciation	(604.80)	(447.67)
Depreciation	26.30	24.83
Profit /(Loss) before Non operative items and Tax	(631.10)	(472.50)
Add: Non operative gains	-	344.08
Less : Provision for Taxation	1.53	-
Prior Period Items	41.58	(11.53)
Profit /(Loss) after Non operative items and Tax	(674.21)	(116.89)

During the past financial year the Company has undergone financial restructuring, which would be reflected in the future years. Your Directors are both positive and confident that with the financial restructuring exercise undertaken by the Company in place the Company will be able to carry on its operations in a more cost effective manner making optimum utilization of its resources. Accordingly during the year the Company has filed a Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 and with the Stock Exchanges.

2) MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDA):

Pursuant to Clause 49 of the Listing Agreement, MDA forms part of this report and is as follows:

A. Industry Structure and Development:

Retail is the future of our industry and greeting cards sales would be supported by gift items, stationery, wrapping paper etc. It is not only important for card producing companies to have exclusive franchisees and company owned stores but also get adequate shelf space in upcoming retail ventures.

B. FUTURE OUTLOOK:

a) Distribution:

The Company has started its own sales, marketing and franchisee operations in Pune by starting new sales office at 10/3, Kumar City, Kalyani Nagar, Pune -411 014. The Company has five company owned and operated stores at Mumbai, Pune and Kolhapur. The Company also operates through the selling agents for all supplies to franchised outlets, as well as, other multi brand outlets in India. The management has decided to start new retail outlets to expand a customer base by establishing the distribution network to cover uncovered areas in the country. The Company deals directly with corporates & institutions.

b) Production :

The Company has shut down the production unit situated at Goa and shifted all its production operations in Wadki, Pune to have better control and minimize time lag. The unit has adequate capacity and infrastructure to meet the company's future requirements.

c) Cost Saving :

The Company continues to focus on reducing the cost of goods sold, as well as, the non - product costs.

C. Segment wise, Product wise Performance:

The Company continues to operate in a single business segment of greeting cards and gifts mainly in India. Therefore, there are no reportable business or geographical segments.

D. Internal Control Systems and their adequacy:

The system of internal control comprises of controls established in order to provide reasonable assurance of:

- safeguarding assets against unauthorised use or disruption; and
- maintenance of proper accounting records and the reliability of financial information used within the business.
- To trace-out misuse of funds of the Company or any frauds in the Company.
- To implement proper systems of documentation required for each department.

The Company has appointed internal auditor to audit all these areas and to report to the management. The reports made by the Internal Audit team are circulated to the senior management and action is taken to strengthen control on a continual basis. The report is presented and discussed in the Audit Committee meetings.

E. Risk & Concerns:

The Company proposes to institutionalize a Risk Management framework to effectively identify, assess & manage risk through an appropriately designed and strictly enforced system of risk controls.

These controls would promote efficiency and reduce risk of losses & also provide a reasonable assurance on the reliability of financial statements and compliance with laws and regulations.

F. Material Development in Human Resources including number of people employed:

At present the Company has 75 employees and functions as a tight knit group. During the previous year some of our executives underwent extensive training at Hallmark Cards Inc. UK and US. This knowledge and information was passed on to the personnel involved in creative, sales and retailing.

G. Financial & Operational Performance:

Subject to the shareholders resolution passed in the ensuing AGM, the Company thinks fit to dispose off its property situated at Goa which was previously used for its production facilities, at a fair and reasonable market price.

The Company has terminated the agreement with M/s. Sahil Distributors for Distributorship and taken all the stocks in its possession. The taken over stocks are now being directly dispatched to various agents in India. The Company handles its sales, marketing and distribution with the assistance of logistics partner M/s. Sahil Distributors Private Limited.

During the year, the total income was Rs. 677.31 Lacs, which is higher by Rs. 208.32 lakhs over previous years income of Rs. 468.99 Lacs. The Directors are unable to recommend any dividend in view of absence of profit for the period under review.

Corporate Tax : Since the Company has not generated any taxable income for the period, no provision for taxation has been made in the books of accounts.

3) DIRECTORS:

According to the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Prakash Bang, Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment as director of the Company. The Board recommends his reappointment.

Mr. Pradeep Dubhashi has resigned from the Directorship of the Company with effect from 25th January 2006 and Mr. Rakesh Khanna has also resigned from the Directorship with effect from 10th August, 2006. Your Directors place on record their sincere appreciation of the contribution made by him during his tenure as a Director.

On 06th April 2006, the Board of Directors had appointed Mr. Kenny Motwani and Mr. Ajitsingh Taluja as an Additional Directors. The Term of Mr. Kenny Motwani and Mr. Ajitsingh Taluja as an Additional Directors expires at the forthcoming Annual General Meeting. The Company has received notice pursuant to Section 257 of the Companies Act, 1956 proposing appointment of Mr. Kenny Motwani and Mr. Ajitsingh Taluja as a director of the Company at the forthcoming Annual General Meeting. The Board recommends his appointment.

4) CORPORATE GOVERNANCE:

A separate section on Corporate Governance forming part of the Directors' Report and the certificate from the Company's Statutory Auditors confirming the Compliance of conditions on Corporate Governance as stipulated in Clause 49 of the Listing Agreement is included in the Annual Report.

5) DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2006, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review;
- (iii) that the directors had 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;
- (iv) that the Directors had prepared the Annual Accounts for the financial year ended 31st March 2006 on a going concern basis.

6) AUDITORS:

M/s. Kalyaniwalla Mistry & Associates, Chartered Accountants, Pune, statutory auditors of the Company, retire at the

forthcoming Annual General Meeting and are eligible for reappointment. The Company has received a certificate under Section 224 (1B) of the Companies Act, 1956, from them to the effect that their appointment, if made, will be in accordance with the limits as specified in the said Section. The Board recommends their appointment.

7) SUBSIDIARY COMPANY:

Since October 1, 2005 M/s. Partyline Products Private Limited became subsidiary of the Company. The audited accounts and other particulars pursuant to Section 212(1) of the Companies Act, 1956 relating to M/s. Partyline Products Pvt. Ltd. appended to this Report.

8) FIXED DEPOSITS:

Pursuant to Section 58A of the Companies Act, 1956 and The Companies (Acceptance of Deposits) Rules, 1975, the Company has not accepted any deposit from the public.

9) CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION:

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, regarding conservation of energy and technology absorption is not applicable to your Company.

10) FOREIGN EXCHANGE EARNINGS & OUTGO:

PARTICULARS	For the year ended as on 31 st March 2006 Rs.	For the year ended as on 31 st March 2005 Rs.
(A) Total Foreign Exchange earned	38,54,917	Nil
(B) Total Foreign Exchange used	23,78,891	33,87,346

11) INTERNAL CONTROL SYSTEMS AND AUDIT:

The Company has outsourced the Internal Audit Function to a Chartered Accountant from 1st April, 2006. The scope and extent of internal audit encompasses audit and renew of transactions.

The Internal Auditor furnishes the report to the Company and in turn an executive summary of observations and Company's comments are made available to the Audit Committee.

12) AUDITORS' OBSERVATION:

There were certain defaults in remittances of undisputed outstanding Income Tax, Profession Tax, Sales Tax which were in arrears as on 31st March, 2006.

Due to cash flow constraints your Company had not been able to remit the dues in time. However the Company has since remitted TDS, and is remitting Sales Tax in installments.

The Company has filed a Scheme of Arrangement under Section 391 to 394 of the Companies Act, 1956 to restructure its capital and debts so as to enable the Company to significantly increase its net worth.

13) LISTING:

The shares of your Company are listed on The Stock Exchange, Mumbai, National Stock Exchange of India Limited and the Annual Listing fees for the financial year 2006-2007 have been paid.

14) PARTICULARS OF EMPLOYEES:

As required under the provisions of Section 217(2A) of the Companies Act 1956, read with Companies (Particulars of employees) Rules, 1975 during the year under report, no employee of the Company, throughout the year or part of the year was in receipt of remuneration of Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month or in excess thereof respectively.

15) ACKNOWLEDGEMENT:

The Board wishes to record its appreciation of the continued support and efforts put in by each and every employee of the Company during this difficult phase your Company is passing through. The Board also acknowledges the support received from suppliers, banks, business associates and distributors.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Rajesh Vaishnav
Managing Director

Date: 31st July, 2006

Place: Pune

CORPORATE GOVERNANCE REPORT

COMPANYS PHILOSOPHY ON CODE OF GOVERNANCE:

Vintage Cards & Creations Ltd. (Vintage) has established a good Corporate Governance practice with established system thereby each Director has been entrusted with Corporate Duties, Responsibilities in relation to the direction of the companys affairs. The basic reason behind evolution of the concept of Corporate Governance is to ensure that the directors discharge their duties and responsibilities, entrusted to them, effectively and in the best interest of the Company. It is based on a system of accountability, primarily directed towards the shareholders and maximizing their welfare.

With the implementation of an effective system of corporate governance, each Director has discharged his duties and responsibilities in the best of their capacity and in the shareholders' interest. Vintage has also implemented a system by which it can monitor and restrain from any misuse or abusing the powers of Directors and senior management. Corporate governance is also concerned with morals, ethics and values of a Company and its Directors.

Directors are happy to say that, the Company has complied with all the provisions as per clause 49 of Listing Agreement.

1. BOARD OF DIRECTORS:

1.1 Composition of the Board:

The Company is being managed by a Board of Directors, which has an optimum combination of Executive and Non Executive Directors. The Board consists of total six Directors including Executive Chairman. This comprises of four Non-Executive Independent Directors. The Company has not any material pecuniary relationships with the Non-Executive Directors during the year under review.

The day-to-day operations are managed by Mr. Rajesh Vaishnav, Managing Director.

The constitution of the Board as on 31st March, 2006 is as under:

Sr.	Name of Director	Date of Appointment	Date of Cessation
1	Mr. Rajesh Vaishnav	24 th June, 2004	NA
2	Mr. Prakash Bang	02 nd October, 2001	NA
3	Mr. Sandeep Ghate	28 th March, 2002	29 th April, 2005
4	Mr. Pradeep Dubhashi	28 th March, 2002	25 th January, 2006
5	Mr. Rakesh Khanna	29 th April, 2005	NA
6	Mr. Nitin Naik	28 th October, 2005	NA

1.2 The meetings of the Board:

During the year ended 31st March, 2006, the Board met 7 times on 29th April, 2005, 27th June, 2005, 29th July, 2005, 22nd September, 2005, 28th October, 2005, 27th December, 2005, 30th January, 2006. The Board was being provided necessary and relevant information at these meetings, as required under Annexure I of Clause 49 of Listing Agreement. The attendance of each Director at those meetings and at the last Annual General Meeting along with the number of public limited companies (including the Company) and committees where he is a Director/Member is tabulated below:

Name	Category	Attendance Particulars		Number of Directorships in Public Limited Companies	
		Board Meetings	Last AGM	As Director	As Chairman/Member of the Committees
Mr. Rajesh Vaishnav	P, MD, ED	7	Yes	3	0
Mr. Prakash Bang	INED	5	Yes	3	0
Mr. Sandeep Ghate	INED	1	Yes	4	0
Mr. Pradeep Dubhashi	INED	2	Yes	3	0
Mr. Rakesh Khanna	INED	6	Yes	2	0
Mr. Nitin Naik	WTD, ED	2	NA	1	0

P: Promoter, MD: Managing Director, ED: Executive Director, INED: Independent Non Executive Director, WTD: Whole Time Director

None of the Directors on Board is a Member on more than 10 committees and Chairman of more than 5 Committees across all the Companies in which he is a Director.

1.3 Re-appointment of Directors:

Mr. Pradeep Dubhashi is liable to retire by rotation at the Annual General Meeting and eligible for re-appointment. Mr. Rakesh

Khanna, who had appointed on 29th April, 2005 on the Board as an Additional Director, liable to cease to be a Director at the Annual General Meeting, is confirmed as Director by passing a ordinary resolution at the Annual General Meeting.

2. COMMITTEES OF THE BOARD:

The Board has constituted three committees, namely the Audit Committee, Investors/ Shareholders Grievance Committee and Remuneration Committee.

2.1 Audit Committee:

The Audit Committee, constituted by the Board, mainly deals with the Accounting and Financial matters of the Company. During the year audit committee met five times on 29th April, 2005, 27th June, 2005, 29th July, 2005, 28th October, 2005 and 30th January, 2006. All these meetings are conducted in presence of Ms. Shaswati Vaishnav, Company Secretary and Internal Auditor of the Company.

The composition of the Committee and the details of meetings attended by the member are as under:

Name of Director	Position	No. of meetings attended
Mr. Prakash Bang	Chairman	4
Mr. Rajesh Vaishnav	Member	5
Mr. Pradeep Dubhashi	Member	2
Mr. Rakesh Khanna	Member	5

Mr. Pradeep Dubhashi has resigned from his Directorship on 25th January, 2006.

The powers, role, responsibilities and review of information by audit committee are, as set out in the Listing Agreement and as prescribed under Section 292A of the Companies Act, 1956.

2.2 Responsibilities of Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - ii) Changes, if any, in accounting policies and practices and reasons for the same.
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv) Significant adjustments made in the financial statements arising out of audit findings.
 - v) Compliance with listing and other legal requirements relating to financial statements.
 - vi) Disclosure of any related party transactions.
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
12. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

2.3 Review of Information by Audit Committee:

Following information is reviewed by the Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

2.3 Investors' / Shareholders' Grievance Committee:

The committee formed by name Investors' / Shareholders' Grievance Committee"consists of following members:

1. Mr. Rajesh Vaishnav - Member
 2. Mr. Prakash Bang - Chairman
 3. Ms. Shaswati Vaishnav - Secretary
- Ms. Shaswati Vaishnav, Company Secretary, is the Compliance Officer.

The Committee deals with the following matters namely:

1. Transfer and transmission of shares.
2. Issue of Share certificates.
3. Dematerialization related issues.
4. Other related issues.

The committee meets twice in a month. The committee has met 24 times in the Financial Year 2005-2006.

The details of Shareholders complaints, received and redressed, are given in the General Shareholder Information section.

2.3 Remuneration Committee:

The Board has formed a committee called Remuneration Committee"keeping in view of guidelines framed in Clause 49 of Listing Agreement and Schedule XIII of the Companies Act, 1956.

The Remuneration Committee of the Company comprises of non-Executive Independent Directors, as under:

1. Mr. Prakash Bang -Chairman
2. Mr. Rajesh Vaishnav -Member
3. Ms. Shaswati Vaishnav - Secretary

The brief description of the terms of reference to the Remuneration Committee is as follows:

- i. To review and recommend the compensation payable to the Executive Directors
- ii. To Determine the Company's policy on remuneration packages for Executive Director including pension payable.
- iii. Determine the terms and conditions of remuneration packages including revision and decide on matters relating thereto.
- iv. To approve the remuneration payable to the Executive Director.
- v. Determine the commission, minimum remuneration payable to the Executive Director in event of inadequacy of profit.

During the financial year 2005-2006, Non-Executive Directors have waived the remuneration payable to them in the form of sitting fees for attending the Board Meeting and Committee Meetings and hence no remuneration was paid to the Non-Executive Directors.

During the year Committee met once on 15th October, 2005.

Details of Director's Remuneration paid or payable for the Financial Year ended March 31, 2006:

(In Rupees)

Name	Salary and Perquisites	Total
Mr. Rajesh Vaishnav	15,00,000	15,00,000
Mr. Nitin Naik	384,677	384,667

The Company does not have any Stock Option Scheme.

3. DETAILS OF GENERAL BODY MEETINGS HELD:

Annual General Meeting:

Sr.	For the Financial Year	Location	Time	Date	Special Resolution(s) Passed
1.	2002 –2003	33, Nagar Road, Pune.	11.30 a.m.	22 nd Sept. 2003	Three
2.	2003 –2004	3/3, Kumar City, Kalyani Nagar, Pune.	11.30 a.m.	9 th Sept. 2004	One
3.	2004 –2005	3/3, Kumar City, Kalyani Nagar, Pune.	11.30 a.m.	29 th Sept. 2005	One

The Company has passed the following special resolution in the Annual General Meeting held on 29th September, 2005:

- Issue of 5,00,000 equity shares of Rs. 10/- each to M/s. IDBI Bank Ltd., on Preferential Basis.

4. DISCLOSURES:

4.1 Related Party Transactions:

During the year, the Company had not entered into transactions of material significance with its promoters, Directors or their relatives, which may have potential conflict of interests with the Company at large. The details of transactions with related parties are disclosed in detailed financial statements.

4.2 Compliance with Regulations:

There was neither any non-compliance by the Company of any matters related to capital markets during the last three years nor did the Company attract any penalties or strictures passed by the Stock Exchanges, SEBI or any other statutory authority.

4.3 Risk Management:

The process of identification and evaluation of various risks inherent in the business environment and the operations of the Company and initiation of appropriate measures for prevention and/or mitigation of the same is dealt with by the concerned operational heads under the overall supervision of the Managing and Whole Time Directors of the Company. The Audit Committee periodically reviews the adequacy and efficacy of overall risk management system.

4.4 Disclosure of Accounting Treatment:

The Financial Statements are prepared as per Accounting Standards issued by Chartered Accountants of India. They are not different from Accounting Standards in any respect.

4.5 Proceeds from Preferential Issue of Equity Shares:

The Company has allotted 5,00,000 equity shares of Rs. 10/- each, at a premium of Rs. 14.30 per share, to M/s. IDBI Bank Ltd. on preferential basis. The said allotment was made for the conversion of amount outstanding to IDBI Bank Ltd. for Cash Credit facility granted by them.

5. CODE OF CONDUCT:

5.1 The Company adopted a Code of Conduct for its Directors and Senior Management cadres at the meeting of the Board of Directors held on 27th December 2005. The Directors and Senior Management Personnel have affirmed their compliance of the Code of Conduct.

5.2 The Company has instituted a Code of Conduct for prevention of Insider Trading in the securities of the Company for its Directors and Key Management Staff as required by SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended.

6. MEANS OF COMMUNICATION:

The Half Yearly Results (period ended September 30, 2005) and the Annual results (period ended March 31, 2006) have been published in the daily Loksatta'Pune Edition in the regional language and in the Indian Express' Pune edition in English. The half yearly results were posted to all the shareholders of the company.

The quarterly results for June 30, 2005 and December 31, 2005 were also published in the daily Loksatta'Pune edition in the regional language and in the Indian Express'- Pune edition in English.

The quarterly results, half yearly results and the annual results were simultaneously hosted on the official website of the Company:

www.vintagegreetingsindia.com

The Company also displayed the Shareholding pattern as per the provisions of clause 35 of the listing agreement, for all the quarters and simultaneously also posted on Electronic Data Information Filing and Retrieval System (EDIFAR) website namely www.sebiedifar.nic.in. The URL also accessible from the hyperlink EDIFAR' from SEBI's official website, www.sebi.gov.in

The Company also displays any official news releases on its website.

No presentations were made to Institutional investors or to Analysts in this year.

The Management Discussion and Analysis forms part of the Annual Report and is annexed to the Director's Report.

7. SUBSIDIARY COMPANY:

The Company has acquired entire paid-up share capital of M/s. Partyline Products Private Limited, hence the said has become the subsidiary company of the Company. The subsidiary company is not material non listed Indian Subsidiary Company as defined under clause 49 of Listing Agreement. The Audit Committee has also reviewed the financial statements of Subsidiary Company, from time to time.

The minutes of the Board Meetings of Subsidiary Company is produced before the Board Meeting of the Company for review and approval.

8. GENERAL SHAREHOLDER INFORMATION:

8.1 Annual General Meeting:

Date	:	SEPTEMBER 29, 2006
Day	:	FRIDAY
Time	:	11.30 A.M.
Venue	:	3/3, Kumar City, Kalyani Nagar, PUNE -411014

8.2 Appointment / re-appointment of Directors:

Mr. Prakash Bang, Director, who retires by rotation, being holding office for longest period, at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Kenny Motwani and Mr. Ajitsingh Taluja were appointed as an Additional Director under Section 260 of the Companies Act, 1956 on 06th April, 2006 holds office upto the date of ensuing Annual General Meeting and Company has received notice under Section 257 of the Companies Act, 1956 for their appointment as a Director liable to retire by rotation. Board thinks fit for their confirmation for appointment as a Director liable to retire by rotation.

The information as required under Corporate Governance for the above Directors is as follows:

Particulars	Mr. Prakash Bang	Mr. Kenny Motwani	Mr. Ajitsingh Taluja
Date of Birth	02 nd October 1956	03 rd December 1963	06 th April 1964
Date of Appointment	02 nd October 2001	06 th April 2006	06 th April 2006
Qualification	B.Sc., MBA (Marketing), MIMA	BE (Mech.)	B. Com., FCA
Expertise	Has achieved new heights in advertising industry. Expertise in marketing management. A successful Managing Director.	Qualified Mechanical Engineer and highly experienced financial consultant.	Highly experienced Audit Manager and Financial Consultant.
Directorship held in other Public Limited Companies	1. Websource Technologies Ltd. 2. Lahoti Overseas Ltd.	1. Greenbucks Advisory Services Ltd.	NA

8.2 Financial Calendar:

1st April to 31st March.

Financial Reporting for the year 2006 - 2007 :

Quarter ending on	Tentative date for publication of Financial Results
June 30, 2006	July 2006 (Fourth week)
September 30, 2006	October 2006 (Fourth week)
December 31, 2006	January 2007 (Fourth week)
March 31, 2007	June 2007 (Fourth week)

8.3 Date of Book Closure:

22nd September, 2006 to 28th September, 2006. (Both days inclusive)