

# VOITH

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## 35<sup>TH</sup> ANNUAL REPORT 2004

**Porritts & Spencer (Asia) Ltd.**



## BOARD OF DIRECTORS

**Michael Cartmell**  
Chairman

**Chandrakant Kahandas Thanawala**  
Director

**Biren De**  
Director

**Ravinder Nath**  
Director

**Manoj Kumar Kapoor**  
Managing Director

**COMPANY SECRETARY**  
C.S. Gugliani

**AUDITORS**  
Lodha & Co., New Delhi

**BANKERS**  
Standard Chartered Bank, New Delhi.

**REGISTERED OFFICE AND MILL**  
113/114A, Sector 24,  
Faridabad-121 005, Haryana (INDIA)

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## Chairman's Message

Dear Shareholders,

It gives me immense pleasure to inform you all that the paper industry has performed well globally in the recent past and it is expected that in times to come, the industry is set to see a further surge in demand of paper. This would eventually mean more opportunities for your Company to grow vertically & also to expand the areas of operation horizontally.

The products of your Company have been accepted by all the leading paper manufacturers in India as well as by some of the reputed paper manufacturers abroad. This has reinforced our belief that we will continue to perform well in the years to come, with the support of the Voith Group, despite global competition.

I am quite confident that your Company's products would soon make their presence in the markets beyond the sub-continent.

Warm regards,

**Michael Cartmell**  
Chairman

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Dear Shareholders,

During the year under review, your Company has completed 36 years of eventful existence.

Over the years, we have been constantly striving, not only to maintain but also to improve the standards of quality and efficiency in all areas of operations to be at par with the best in the world.

Your company places Human Resources at the top of its priority list, as people are the key creators of wealth & value for any organization. This is evident from the very fact that your company has received the OHSAS 18001 certification for the high standards of health & safety management system maintained by it.

Future appears to be bright for the Company, in view of the recent turnaround of the paper industry, coupled with our operational excellence.

Warm regards,

**Manoj Kumar Kapoor**  
Managing Director

**Managing Director's  
Message** [reportjunction.com](http://www.reportjunction.com)



## DIRECTORS' REPORT

### TO THE MEMBERS

Yours Directors are pleased to present their Thirty-Fifth Annual Report together with the Audited Accounts of the Company for the year ended 30<sup>th</sup> September, 2004.

### FINANCIAL RESULTS

	Rs. in millions	
	2003-04	2002-03
Sales (net of excise duty)	420.65	403.80
Profit before taxation	133.54	116.19
Provision for taxation	53.89	41.57
<b>Profit available for appropriation</b>	<b>79.65</b>	<b>74.62</b>
<b>Appropriations</b>		
Dividend	13.18	17.57
Corporate Dividend Tax	1.72	2.25
Transferred to General Reserve	7.97	54.80
Surplus carried to Balance Sheet	56.78	N.A.
<b>Total</b>	<b>79.65</b>	<b>74.62</b>

During the year under review, your Company has achieved a turnover of Rs. 439.44 millions, registering an increase of 5.01% over the previous year.

The profit before tax at Rs. 133.54 millions shows a growth of 14.93% over the previous year.

The figures for the previous period(s) have been regrouped/recast, wherever necessary, to conform to the current year classification.

Barring unforeseen circumstances, your Directors expect continued growth in turnover and profitability.

### DIVIDEND

Your Directors are pleased to recommend, for your approval, a dividend of Rs. 3/- per equity share of Rs. 10/- each. This will absorb Rs. 13.18 millions. In addition, Rs. 1.72 millions shall be payable as Corporate Dividend Tax (CDT) thereon, including Education Cess.

### MARKETING

The Company's products continue to enjoy very high reputation in the market due to improved quality and efficient after sales services, provided by a dedicated and experienced technical support team.

### DIRECTORS

Mr. Biren De and Mr. Ravinder Nath, Directors of the Company, retire by rotation and being eligible, offer themselves for re-appointment.

The details of Directors of the Company seeking re-appointment are as follows:

Name of Director	Mr. Biren De	Mr. Ravinder Nath
Age (years)	71	59
Date of Appointment	10.09.1986	24.10.1998
Expertise in Special Functional areas	Engineering	Legal
Qualifications	B.Sc (Hons.) Mechanical Engineering, ARCT	B.Com (Hons.), LLB, International Law (London)
Directorships held in outside Companies as on 30.09.2004	CSA Associates Private Limited	<ol style="list-style-type: none"> <li>Altana Pharma Pvt. Ltd.</li> <li>BMW India Pvt. Ltd.</li> <li>Citron Holding Pvt. Ltd.</li> <li>Gas Auto India Ltd.</li> <li>JCL International Ltd.</li> <li>Kadimi Construction Pvt. Ltd.</li> <li>Kanoria Chemicals &amp; Industries Ltd.</li> <li>Rajinder Narain &amp; Co. Consultants Pvt. Ltd.</li> <li>SPL Ltd.</li> <li>Zydus Altana Healthcare Pvt. Ltd.</li> </ol>
Membership of Committees of other Companies, in which he is a Director, as on 30.09.2004	Nil	Kanoria Chemicals & Industries Ltd. (Member - Remuneration Committee)

# Porritts & Spencer (Asia) Ltd.

## AUDITORS' REPORT

The observations of the auditors are self-explanatory and, therefore, do not call for any further comments.

## AUDITORS

M/s Lodha & Co., Chartered Accountants, who are to retire at the conclusion of the Thirty Fifth Annual General Meeting, have not offered themselves for re-appointment. The Directors wish to record their appreciation of the professional services and guidance rendered by them during their association with the Company.

A Special Notice has been received from a member of the Company in accordance with the provisions of Section 190 of the Companies Act, 1956 expressing his intention to propose the appointment of M/s S.R. Batliboi & Co., Chartered Accountants, as the Auditors of the Company from the conclusion of this Thirty Fifth Annual General Meeting until the conclusion of next Annual General Meeting of the Company. Your Company has received a Certificate from M/s S.R. Batliboi & Co. indicating that, their appointment, if made, will be in accordance with the limits specified under Section 224 (1B) of the Companies Act, 1956.

## CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement with the Stock Exchanges, the reports on Management Discussion and Analysis, Corporate Governance as well as the Auditor's Certificate regarding compliance of conditions of Corporate Governance, are annexed to, and form an integral part of this report.

## VOLUNTARY DELISTING OF SHARES OF THE COMPANY

The Equity Shares of the Company have been de-listed from The Delhi Stock Exchange Association Limited, Delhi, with effect from 12th July 2004, pursuant to the application made by the Company in this regard. The application for De-listing is pending with the Calcutta Stock Exchange Association Limited, Kolkata.

## OHSAS 18001 CERTIFICATION

During the year, your Company has received OHSAS 18001 Certification from TUV, Germany, for the high standards of occupational health and safety management system maintained by it.

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

Information required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in Annexure I, forming part of this Report.

## FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public during the period under review. There are no unclaimed or unpaid deposits lying with the Company for the period under review.

## PERSONNEL

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, the name and other particulars of the concerned employee(s) are set out in Annexure II of this Report.

## DIRECTORS' RESPONSIBILITY STATEMENT

As required by Section 217(2AA) of the Companies Act, 1956, the Directors hereby confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. The Directors have selected such accounting policies and applied them consistently and made judgments 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 the period;
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities; and
4. The Directors have prepared the annual accounts on a going concern basis.

## APPRECIATION

Your Directors wish to convey their grateful thanks to the Company's customers, shareholders, suppliers, bankers, and the state and central governments, without whose continued and whole hearted support the Company would not have been able to achieve whatever it has actually attained. Your Directors also take this opportunity to express their appreciation of the sincere efforts put in by the employees, at all levels, in achieving the corporate objectives.

For and on behalf of the Board

**Manoj Kumar Kapoor**  
Managing Director

New Delhi  
5<sup>th</sup> October, 2004

**C. K. Thanawala**  
**Biren De**  
**R. Nath**  
Directors



## ANNEXURE I

Information in accordance with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

### A. CONSERVATION OF ENERGY

Your Company continues to remain conscious of conserving energy resources and is in the process of implementation of the measures to reduce the consumption of energy. The objective is being achieved by continued review and implementation of improved processes and techniques and by using energy efficient equipment. Resources are adequately deployed to meet these objectives.

The required data regarding total energy consumption per unit of production is given hereunder in Form A.

#### FORM A

Part A – Power and Fuel Consumption		2003-2004	2002-2003
<b>1. Electricity</b>			
(a) Purchase units (millions)		1.25	1.17
Total amount (Rs. millions)		5.20	4.88
Rate/unit (Rs.)		4.17	4.19
(b) Own Generation			
(i) Through diesel generating units (millions)		0.55	0.45
Unit per litre of diesel oil		2.80	2.84
Cost/unit (Rs.)		7.86	6.69
(ii) Through steam turbine/generator		Nil	Nil
<b>2. Coal</b>		Nil	Nil
<b>3. Furnace Oil</b>			
Quantity (K. Ltrs.)		176.54	158.71
Total amount (Rs. millions)		3.28	2.50
Average rate (Rs. per litre)		18.59	15.76
<b>4. Others/Internal generation</b>		Nil	Nil
<b>Part B – Consumption per unit of production</b>			
Product		<b>Felts</b>	<b>Felts</b>
Unit		<b>Kgs.</b>	<b>Kgs.</b>
Electricity		8.38	7.74
Furnace Oil		0.82	0.76

### B. TECHNOLOGY ABSORPTION

#### FORM B

#### Research & Development (R&D)

Areas of concentration of regular Research and Development activities carried on by the Company have been quality upgradation of the products for total customer satisfaction, introduction of new designs to meet the expectations of quality conscious market and development of indigenous sources for import substitution.

Expenditure incurred on R&D during the year is given below:

(Rs. in millions)

a) Capital	0.76
b) Recurring	6.60
c) Total	7.36
d) Total R&D expenditure as a percentage of total turnover	1.68

## Porritts & Spencer (Asia) Ltd.

### Technology Absorption, Adaptation & Innovation

Your Company has adapted the technology resulting in improvements in production processes, reduction in levels of pollution and consumption of energy. To keep pace with continual advances in technology, the Company regularly reviews and tries to absorb the pertinent developments as they occur.

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Exports during the year were Rs. 32.48 millions. Your Company continues to explore new foreign markets and to enlarge its share in the existing markets.

	(Rs. in million)
Foreign exchange earnings	34.02
Foreign exchange outgo	110.98

### ANNEXURE II

Information as per Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors Report for the year ended 30th September 2004:

Name	Age (years) as on 30.09.2004	Designation, Date of Commencement of employment, and Experience in years	Remuneration (Rs.)	Qualifications	Last Employment held
Manoj Kumar Kapoor	39	Managing Director 28 <sup>th</sup> July, 1992 21 years	62,80,991	B.Com (Hons.), LLB, FCS, LMIMA, LMICA	Jaypee Hotels Ltd. Assistant Company Secretary

### NOTES:

1. The remuneration includes salary, allowances, medical benefits, Company 's contribution to Provident Fund, Superannuation Fund and value of other perquisites.
2. The nature of duties of Mr. Manoj Kumar Kapoor includes overall management of day-to-day affairs of the Company. The nature of employment is governed by the general terms and conditions of his contract of employment with the Company.
3. Mr. Manoj Kumar Kapoor joined the Company on 28.07.1992, as Company Secretary and he became the Executive Director with effect from 01.02.2002. During the year under review, he was appointed as the Managing Director of the Company by the Board of Directors, with effect from 10.04.2004.
4. Mr. Manoj Kumar Kapoor by himself or with his spouse and dependent children does not hold 2% or more of Equity Shares of the Company.





## CORPORATE GOVERNANCE

Corporate Governance is the framework, which ensures total transparency and accountability through adequate checks and disclosures. To achieve excellence in its chosen field, one should conduct the business in a way that adds value in the long run and safeguards the interest of all the stakeholders. The regulatory authorities are continuously bringing in stringent rules, provisions and policies to check unethical behaviour by corporates and make them accountable.

### a. Company's philosophy on the code of Corporate Governance

The primary objective of your Company is to create and adhere to a corporate culture of conscience and consciousness, transparency and openness. Further, we constantly strive to develop capabilities and identify opportunities that best serve the goal of value creation. The Company believes that it needs to leverage

resources to translate opportunities into reality and create a system of succession combining stability with flexibility and continuity with change.

### b. Board of Directors

The Board of Directors of the Company consists of five Directors, headed by a Non-executive Chairman. Management of day-to-day affairs of the Company are conducted by the Managing Director subject to supervision and control of the Board of Directors of the Company.

During the year-ended 30.09.2004, the Board met five times, on 8<sup>th</sup> October and 20<sup>th</sup> November in the year 2003 and on 10<sup>th</sup> January, 10<sup>th</sup> April and 10<sup>th</sup> July in the year 2004.

The Composition of the Board of Directors, Attendance record and details of Directorships of Directors are given as follows:

Name of Director	Category	Board Meetings attended during the year	Attendance at last AGM held on 21 <sup>st</sup> Nov.. 2003	Number of other Directorships (including Pvt. Ltd. companies)		Number of other Committee Memberships	
				Indian Companies	Other Companies	As Chairman	As Member
Mr. Michael Cartmell, Chairman	Non-Executive Director & Nominee of VF Auslandsbeteiligungen GmbH, Germany	2	Present	NIL	NIL	NIL	NIL
Mr. C.K. Thanawala	Independent & Non-Executive Director	5	Present	21	NIL	1	5
Mr. Biren De	Independent & Non-Executive Director	5	Present	1	NIL	NIL	NIL
Mr. Ravinder Nath	Independent & Non-Executive Director	4	Absent	10	NIL	NIL	1
Mr. Manoj Kumar Kapoor	Managing Director	5	Present	NIL	NIL	NIL	NIL

The statutory registers that are required to be kept under the various enactments are properly maintained and continuously updated.

The Company has constituted the following three Committees of the Board:

#### (i) Audit Committee

**Terms of reference** - The Audit committee provides direction to the audit function in the company and monitors/reviews the quality of financial management and internal audit. It also oversees the financial reporting process for proper disclosure in the financial statements and recommends appointment, re-appointment and removal of the auditors and about fixing their remuneration. The committee also reviews the periodical as well as yearly financial statements before the same are submitted to the Board. It also oversees the working of the Internal Audit system, including the internal control mechanism of the Company.

**Composition** - The Audit Committee of the Board of Directors is comprised of three independent and non-executive Directors. The Committee is chaired by Mr. C. K. Thanawala, who has done his AMBIM & ACWA qualifications from the United Kingdom.

The composition of the Audit Committee is given below:

Name & Designation of the Member	Category	Number of meetings attended
Mr. C.K. Thanawala, Chairman	Independent & Non-Executive Director	4
Mr. Biren De, Member	Independent & Non-Executive Director	4
Mr. Ravinder Nath, Member	Independent & Non-Executive Director	4

Four meetings of the Audit Committee were held during the year as per details given below:

Date of the Meeting	Purpose of the meeting
8 <sup>th</sup> October, 2003	To review the Financial Results for the Year/ Half-year/ Quarter ended on 30th September 2003
10 <sup>th</sup> January, 2004	To review the Audited Financial Results of the Company for the Quarter ended on 31st December 2003.
10 <sup>th</sup> April, 2004	To review the Financial Results of the Company for the period ended on 31st March 2004.
10 <sup>th</sup> July, 2004	To review the Audited Financial Results of the Company for the Quarter ended on 30th June 2004.



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### (ii) Remuneration Committee

**Terms of reference** - The functions of the Remuneration Committee include making recommendations for appointments on the Board, evaluation of the performance of the Wholtime/ Managing Director(s) etc., and grant of remuneration to them, as also forming any policy(ies) in relation thereto.

**Composition** - The remuneration committee of the Board of Directors comprises of three independent and Non-executive Directors. The Committee is chaired by Mr. Biren De, a qualified Engineer. Four meetings of the Remuneration Committee were held during the year, on 8<sup>th</sup> October in the year 2003 and on 10<sup>th</sup> January, 10<sup>th</sup> April and 10<sup>th</sup> July in the year 2004. The composition of the Remuneration Committee is given below:

Name & Designation of the member	Category	Number of meetings attended
Mr. Biren De, Chairman	Independent & Non-Executive Director	4
Mr. C.K.Thanawala, Member	Independent & Non-Executive Director	4
Mr. Ravinder Nath, Member	Independent & Non-Executive Director	4

**Remuneration policy** - The Executive Director/ Managing Director is paid remuneration as approved by the Board of Directors on the recommendation of the Remuneration Committee. The remuneration is fixed considering various factors such as qualifications, experience, expertise, and capability of the appointee, remuneration prevailing in the industry, financial position of the Company, etc.

The Non-executive Directors do not draw any remuneration from the Company except the sitting fees, which is paid to them for attending the meetings of the Board of Directors and/ or its committees.

The following are the details of the remuneration (including perquisites, bonus/ commission and retirement benefits paid/ payable to the Executive Director/ Managing Director during the year ended on September 30, 2004).

#### Details of the remuneration paid/payable to Mr. Manoj Kumar Kapoor:

Particulars	As Executive Director	As Managing Director
Basic Salary	613,000	1,425,000
Commission	596,500	712,500
Allowances & Perquisites	1,618,073	765,658
Contribution to Provident & Other Funds	165,510	384,750
<b>TOTAL</b>	<b>2,993,083</b>	<b>3,287,908</b>

**Note:** Liability of Gratuity not ascertainable since it is funded through Group Gratuity scheme of LIC.

### General Body Meetings

Annual General Meeting	Venue	Day, Date	Time
2003 (34 <sup>th</sup> )	Magpie Tourist Complex of Haryana Tourism Corporation Ltd., Sector-16A, Mathura Road, Faridabad.	Friday, 21 <sup>st</sup> Nov., 2003	10.30 A.M.
2002 (33 <sup>rd</sup> )	Magpie Tourist Complex of Haryana Tourism Corporation Ltd., Sector-16A, Mathura Road, Faridabad.	Friday, 8 <sup>th</sup> Nov., 2002	10.30 A.M.
2001 (32 <sup>nd</sup> )	Delite Banquet, 23A, Industrial Area, NIT, Faridabad.	Thursday, 29 <sup>th</sup> Nov., 2001	09.30 A.M.

The Details of Sitting Fees paid to the Independent & Non-executive Directors during the year are as follows:

Name of the Director	Sitting Fees (in Rs.) paid for attending meetings of				Total Sitting Fees paid (Rs.)
	Board of Directors	Audit Committee	Remuneration Committee	Investors' Grievances Committee	
Mr. C. K. Thanawala	25,000	20,000	20,000	0	65,000
Mr. Biren De	25,000	20,000	20,000	0	65,000
Mr. Ravinder Nath	20,000	20,000	20,000	20,000	80,000

### (iii) Investors' Grievances Committee

**Terms of reference** - The functions of the Investors' Grievances Committee include overseeing the allotment/ approvals & rejection of transfer/ transmission of shares, issue of duplicate certificates, review and redressal of the investor's complaints and listing requirements of securities on the stock exchanges including dematerialization of shares through depositories.

**Composition** - The Investors' Grievances committee comprises of two Directors, one Non-executive and one Managing Director. Mr. Ravinder Nath, an independent Director and advocate by profession, chairs the meetings of the Committee. Four meetings of the Investors' Grievances Committee were held during the year, on 8<sup>th</sup> October 2003, 10<sup>th</sup> January 2004, 10<sup>th</sup> April 2004 and 10<sup>th</sup> July 2004.

The composition of the Investors' Grievances Committee is given below.

Name & Designation of the member	Category	Number of meetings attended
Mr. Ravinder Nath, Chairman	Independent & Non-Executive Director	4
Mr. Manoj Kumar Kapoor, Member	Managing Director	4

Mr. C.S. Gugliani, Company Secretary, is the Compliance Officer.

Details of Investor complaints received & disposed off during the year are as follows:

**Number of complaints pending as on 1.10.2003: NIL**

**Number of complaints received during the period 1.10.2003 to 30.09.2004: 83**

**Number of complaints resolved, during the period 1.10.2003 to 30.09.2004: 83**

**Number of complaints pending as on 30.09.2004: NIL**



### Postal Ballot

There was no item during the year under review that required Postal Ballot. The requirement of Postal Ballot shall be complied with, wherever applicable, as required by law.

### Disclosures

During the year ended 30<sup>th</sup> September 2004, there has been no materially significant transaction entered by the Company with any party, which is considered to have potential conflict with the interest of the Company at large.

There has not been any non-compliance, penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any such other statutory authority, on any matter relating to the capital markets, during the last three years.

### Means of Communication

The financial results of your Company are published in the Economic Times and Navbharat Times. The financial results are also displayed on the Company's website [www.porrittsandspencerasia.com](http://www.porrittsandspencerasia.com)

Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share price, is released at the earliest. The Company keeps on updating its website to provide comprehensive relevant information.

The Company also complies with the requirements of Clause 51 of the Listing Agreement with respect to EDIFAR (Electronic Data Information Filing and Retrieval) filing.

The relevant information is also available at the website [www.sebidifar.nic.in](http://www.sebidifar.nic.in) maintained by SEBI/NIC in this regard.

### General Shareholder Information

#### Annual General Meeting

Day, Date	Time	Venue
Wednesday, 10 <sup>th</sup> Nov., 2004	09.30 A.M.	Magpie Tourist Complex of Haryana Tourism Corporation Ltd., Sector - 16A, Mathura Road, Faridabad - 121 002, Haryana.

### Financial Calendar : 1<sup>st</sup> October to 30<sup>th</sup> September Taking on record/publication of Quarterly Results (tentative)

Results for Quarter I in January 2005

Results for Quarter II in April 2005

Results for Quarter III in July 2005

Results for Quarter IV in October 2005

### BOOK CLOSURE AND DIVIDEND PAYMENT DATE

*Book closure:* From Wednesday, 20<sup>th</sup> October, 2004 to Wednesday, 10<sup>th</sup> November, 2004 (both days inclusive)

*Dividend payment date:* within 30 days from the date of declaration of dividend.

### LISTING ON STOCK EXCHANGE

Pursuant to the application for voluntary de-listing filed by the Company, the Equity shares of the Company have

been de-listed from the Delhi Stock Exchange Association Limited, DSE House, 3/1, Asaf Ali Road, New Delhi, with effect from 12<sup>th</sup> July 2004. A similar application is pending with The Calcutta Stock Exchange Association Limited, Kolkata. The Equity Shares of the Company are currently listed on The Calcutta Stock Exchange Association Limited, Kolkata and The Stock Exchange, Mumbai.

The Company confirms that it has paid annual listing fees, due to the above Stock Exchanges, for the year 2004-05.

Stock Exchange	Code	
	Physical	Demat
The Stock Exchange, Mumbai	: 522122	522122
The Calcutta Stock Exchange Assn. Ltd.	: 026018	10026018
ISIN No. for NSDL/CDSL	: INE 285C01015	

### Market Price Information

The reported monthly high and low closing prices of the shares traded during the financial year ended 30<sup>th</sup> September, 2004 on The Stock Exchange, Mumbai are given below:

Month	High (Rs.)	Low (Rs.)
October, 2003	117.70	95.65
November, 2003	126.00	98.00
December, 2003	175.00	114.05
January, 2004	161.50	119.10
February, 2004	135.60	111.10
March, 2004	126.30	100.00
April, 2004	128.00	112.00
May, 2004	125.75	95.25
June, 2004	117.00	98.05
July, 2004	113.85	102.00
August, 2004	149.00	108.00
September, 2004	162.40	128.00

Source: BSE website

### Registrar and Transfer Agent

MCS Ltd.

Sri Venkatesh Bhawan

W-40, Okhla Industrial Area Phase - II,  
New Delhi-110020

Phone : +91-11-26384909-11

Fax : +91-11-26384907, E-mail : [mcsdel@vsnl.com](mailto:mcsdel@vsnl.com)

Members may address their queries to MCS Ltd. at the address mentioned above.

### Share Transfer System

M/s. MCS Ltd. handles the investor services of the Company.

As per the requirement of SEBI guidelines, the Company's shares can only be traded in dematerialized form.

Physical share transfers are registered within a period of 30 days from the date of receipt, if the documents are found correct and valid in all respects. A letter is sent to the shareholder giving him an option to receive shares in the physical mode or in the dematerialized mode. A period of 30 days is given to the shareholders for sending his confirmation. The shareholders then receives the shares in the mode, as per the option exercised by him.