

85th Annual Report 2004-2005



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WALCHAND CAPITAL LIMITED



BOARD OF DIRECTORS

Ms. PALLAVI JHA --CHAIRPERSON & MANAGING DIRECTOR

Mr. M.N. BHAGWAT

Mr. SHAILESH HARIBHAKTI [Till 27th October 2005]

Mr. SANJAY JHA

Mrs. KAMALINI BAHUBALI

Dr. S.C. JHA

AUDITORS

MESSRS K.S. AIYAR & CO.,
CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK
BANK OF INDIA
UCO BANK

REGISTERED OFFICE

1, CONSTRUCTION HOUSE,
WALCHAND HIRACHAND MARG,
BALLARD ESTATE,
MUMBAI - 400 001
TEL : 22618095 /8096
FAX : 22610574
E-MAIL : walchand@bom3.vsnl.net.in

REGISTRAR & TRANSFER AGENT

M/s. COMPUTECH SHARECAP LIMITED
147, MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023 .
TEL : 22671824-25-26
FAX: 22670380
E-MAIL : helpdesk@compu techsharecap.com

INFORMATION FOR SHAREHOLDERS

85TH ANNUAL GENERAL MEETING

DATE	:	27-12-2005 (TUESDAY)
TIME	:	10.30 A.M.
VENUE	:	WALCHAND HIRACHAND HALL INDIAN MERCHANT CHAMBERS, IMC MARG, CHURCHGATE, MUMBAI - 400 020.
DATE OF BOOK CLOSURE	:	DECEMBER 19, 2005 TO DECEMBER 22, 2005 (BOTH DAYS INCLUSIVE)

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NOTICE

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Eighty - Fifth Annual General Meeting of WALCHAND CAPITAL LIMITED will be held at Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400 020 on December 27th, 2005 at 10.30 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2005, Profit and Loss Account for the year ended on that date and the Reports of the Auditors' and the Directors' thereon.
2. To appoint a Director in place of Mr. Sanjay Jha, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Satish C. Jha who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution requiring Special Notice.

"RESOLVED that M/s. Haribhakti & Co., Chartered Accountants, Mumbai be and are hereby appointed as the Statutory Auditors of the Company, in place of retiring Auditors, M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai who expressed their unwillingness for re-appointment as Auditors of the Company, to hold office until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors of the Company.

5. "RESOLVED that subject to the approval of the Central Government pursuant to Section 21 of the Companies Act, 1956, the name of the company be and is hereby changed from "WALCHAND CAPITAL LIMITED" to "WALCHAND PEOPLE FIRST LIMITED"

RESOLVED FURTHER that the name "WALCHAND CAPITAL LIMITED" Wherever it occurs in the Memorandum and Articles of Association of the company be substituted by the new name "WALCHAND PEOPLE FIRST LIMITED"

RESOLVED FURTHER that Ms. Pallavi Jha Chairperson and Managing Director of the Company be and is hereby authorised to take all the necessary steps in this regard."

Place : Mumbai
27th October, 2005

By order of the Board

Sandhya Malhotra
Company Secretary

Registered Office

1, Construction House,
Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

Notes :

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting.**
2. An Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to the special business to be transacted at the meeting in annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from December 19, 2005 to December 27, 2005 (both days inclusive) for the purpose of Annual General Meeting.
4. Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed form 2B to the Registrar & Transfer Agents of the Company.
5. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General meeting.
6. Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance.
7. Members are requested to notify changes, if any, in their registered addresses to the Company's Registrars.
8. Members are requested to bring their copy of Annual Report to the Meeting.
9. All documents referred to in the notice and explanatory statement are open for inspection at the registered office of the Company between 10.30 a.m. and 1.00 p.m. on all working days upto the date of the meeting.

EXPLANATORY STATEMENT

As required by Section 173 (2) of the Companies Act, 1956.

Item No. 4

M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai the retiring Auditors of the Company have expressed their unwillingness to be reappointed as the Auditors of the Company, vide their letter dated October 27, 2005. The Board of Directors recommend the appointment of M/s. Haribhakti & Co., Chartered Accountants as the statutory Auditors of the Company in place of M/s. K. S. Aiyar & Co., Chartered Accountants, from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. Special notice Under Section 225 (1) of the Companies Act, 1956 has been received by the Company from a member of her intention to move the resolution as in the accompanying Notice, and of which Notice is also hereby given to the members.

Item No. 5

The Company is currently carrying on the business of investing and trading in securities and is also carrying on Dale Carnegie Training operations in India. The operating income from training and consulting activities has surpassed the income from the Investment division thereby marking a complete change in the main business activity of the company. In order to reflect more appropriately the activities of the company as mentioned herein above, the Board of Directors is of the opinion that the name of the Company be changed from "WALCHNAD CAPITAL LIMITED" to "WALCHAND PEOPLEFIRST LIMITED".

None of the directors of the company is any way concerned or interested in the resolution.

Place : Mumbai
27th October, 2005

By order of the Board

Sandhya Malhotra
Company Secretary

Registered Office

1, Construction House,
Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT REGARDING RE - APPOINTMENT OF DIRECTORS

Mr. Sanjay Jha joined the Board as a Director of the Company on September 23rd, 1999. Mr. Jha aged 44 years, is a MBA from XLRI (Jamshedpur) and also holds postgraduate degree in Economics from Gokhale Institute of Politics & Economics, University of Pune. In his prior assignment Mr. Jha was Senior Vice President with ITC - Thread needle AMC Limited (a subsidiary of BAT, plc.) in charge of Marketing & Sales. Prior to that he was Vice President, Alliance Capital, New York (USA), Assistant vice President, Bank of America and Senior Manager (Marketing) with ANZ Grindlays Bank Plc. He is a regular columnist in newspapers and a visiting professor at Business schools. He is also active in various industry forums and is a speaker on various panels. He is Managing Director of Walchand Cricketnext.com Private Limited. He is also a Director of Walchand & Company Private Limited.

Dr. Satish C. Jha joined the Board on November 19th 1999. Dr. Satish C. Jha aged 71 years, has done his M. A. from Patna University and M. Sc. and Ph. D. in Agriculture Economics from the prestigious Stanford University and University of Illinois, U.S.A. Dr. Jha was a Consultant to the Economic Commission for Asian and Pacific (UN) during 1995-96. Prior to this, he was Director of Research - Indian Society of Agricultural Economics, Bombay during 1963 - 1968 and Director & Chief Economist - Asian Development Bank, Manila, Philippines during 1968 - 1994. He was on the Board of Delhi Stock Exchange Association Ltd. He is also active in various industries forums and has delivered number of keynote addresses in various forum of topical interest. He is also a Director of, Srei Venture Limited.

DIRECTORS' REPORT

The Members of WALCHAND CAPITAL LIMITED

Your Directors present herewith the 85th Annual Report together with the Audited Statement of Accounts for the year ended March 31, 2005.

1. FINANCIAL RESULTS

		(Rs. In Laacs)	
	2004-05	2003-04	
Profit/(Loss) before interest, depreciation and taxation	303.26	(351.72)	
Less: Interest	0.21	0.17	
Depreciation	33.15	29.38	
Provision for Taxation-current/earlier years	7.11	40.47	3.50 33.05
Net Profit/(Loss)	262.79	(383.36)	
Add: Balance brought forward	190.47	575.24	
Total	453.26	190.47	

2. DIVIDEND

The Board of Directors do not recommend any dividend for the Financial Year ended March 31, 2005.

3. MANAGEMENT DISCUSSION AND ANALYSIS

a) The New Corporate Perspective.

Your Company has completed the merger of its subsidiaries as per the Scheme of Amalgamation duly approved by the Hon'ble High Court of Judicature at Bombay. Alongwith the merger of Vikhroli Metal Fabricators Limited with Walchand & Company Private Limited, your Company now has fully consolidated its operations and aligned its structure to its new business direction of Training and Development.

The amalgamation would result in better internal economics such as reduction in administrative control, reduction in operating and administrative costs, synergistic operational advantages, better use of infrastructure facilities and increased optimized productivity of the combined resources.

Above all the Company will now be concentrating only on its operations of Dale Carnegie Training, which has seen an overwhelming market acceptance and business growth during the last 12 months.

As such the Company will be seeking to change its current status as an NBFC and establish its new business identity as Walchand People First Limited; subject to shareholders and regulatory approval.

The new identity and focus on the business of Dale

Carnegie Training will enable your Company to exploit the huge growth opportunities offered by the industry.

b) Industry Structure and Development

India is the fastest growing free market democracy in the world, having posted nearly a 7 per cent GDP growth in the year 2004-05 and is estimated to sustain this growth in 2005 - 06. It offers highest returns on investment - 16.35% as against China's 14.25% and Thailand's 13.3%. It also offers a long-term, sustainable, competitive advantage, owing to its being a high growth economy and the second largest Emerging Market in the World. The World Bank estimates that India will become the fourth largest economy in the World by 2020. India with the total population of 1 billion people offers a wide market for various products and services. India has been ranked fourth in terms of purchasing power parity (PPP) by the World Bank. According to the A.T. Kearney FDI Confidence Index annual survey of 2004, India is now the second most attractive FDI location on the manufacturing front and along with China has been cited as the most attractive investment destination for medium term attractiveness over 10 years. The services sector, which has been growing consistently at a rate of 7 per cent per annum, accounts for half the country's GDP. Export revenues from the sector are expected to grow to USD 46 billion by 2007. India is increasingly perceived as an R&D hub for a wide range of industries. 100 of the Fortune 500 besides other global companies have set up engineering, design and R&D centers in India. Even on the consumer front, India is ranked as the most optimistic market. Fifty per cent of our population was born after 1982 and this provides for an active work force. Over 18.5 million of our work force are graduates from all faculties offering a huge pool of human resources to the industry.

c) Opportunities and Challenges

With all this potential it has been forecasted that India is set to become a world economic superpower in a couple of decades. Already there is an ever-increasing number of globalising Indian corporations. Indian companies acquired 120 firms abroad across an array of sectors for a consolidated amount of USD 1.6 billion and are now in the process of expanding their M&A activities. Such industry trends across sectors bring a great need for building globally competitive managerial skills and managing people in fast-changing and diverse cultures. There are few credible brands operating in the country but most of the training is undertaken by boutique organizations and individuals lacking in accreditation, Quality Control and operational size.

Our Dale Carnegie operations ably fulfill these criteria. The market experience has been very positive and our services have gained high acceptance with our clients. The key challenge is continuous and is the rapid expansion of our servicing capacity to cater to the huge demands of the industry.

With nearly half of our population under the age of 21 years, there is also an opportunity for building skills and developing our youth for responsibilities of adulthood and professional careers. According to a survey conducted by the Company, students admitted are facing challenges with academic success, career decisions, peer pressure and parental expectations. With increasing competition and consumerism, the new generation has many concerns, ranging across building self-esteem, positive attitude, inter-personal relationships and communication skills which are not adequately addressed through the formal academic institution. The attempt is to cater to these needs through strategic partnerships with schools, colleges, educational institutions and financial investments from proactive and socially responsible corporations.

d) Outlook, Risks, Concerns

Your Company now has offices in four cities including Mumbai, Delhi, Bangalore and Pune. We plan to expand to Hyderabad, Chennai and Kolkata shortly. With increasing brand awareness and an excellent service track record the business growth is expected to be exponential in the short and medium term. This will necessitate a continuous investment in expanding resources to create an enabling environment for exploiting the growing business demand.

At a macro-level, a volatile socio-political situation or shortfall in achievement of growth targets could result in a possible downturn in the currently booming economy. This could affect investment in human resources by companies and may result in cut-down in recruitment levels or training and development initiatives.

e) Segment-wise Performance

In the first full year of operation of the Dale Carnegie Training India operations, the Company had worked with over 100 companies and trained more than 1700 individuals. The revenue and results for this segment and the Investment division are reported in the notes to Accounts.

f) Internal Control Systems and their Adequacy

The Company has adequate and effective control systems, commensurate its size and nature of business, to ensure that assets are efficiently used and the interest of the Company is safe guarded and the transactions are authorised, recorded and reported correctly. Checks and balances are in place to determine the accuracy and reliability of accounting

data. The preventive control systems provide for well-documented policy, guidelines, authorization and approval procedures.

g) Financial Performance with respect to Operational Performance

Total income achieved during the year under review is Rs. 896.52 lakhs as against Rs. 360.19 lakhs in the previous year. The increase in income during this year is mainly due to Dale Carnegie Training income which increased to Rs. 151.39 lakhs as against Rs. 16.27 lakhs in previous year and profit on Exchange of Vikhroli Metal Fabricators shares in the Scheme of arrangement amounting to Rs. 119.50 lakhs

After providing for taxation of Rs. 7.11 lakhs, the net profit earned by the Company arrived is Rs. 262.79 lakhs as against a net loss of Rs. 384.77 lakhs as suffered in the previous year.

The financial performance of the Company reflects a shift in its focus from investment activities to training activities. The new Dale Carnegie Training Division has commenced the operations during the last year and the Company is expected to make a turnaround in its performance in the near future.

h) Human Resources

Your Company considers its manpower as its most valuable asset. Personnel policies of your Company are designated to ensure fairness to and growth of all individuals in the organization and continuously strives to provide a challenging work environment. The Company's total manpower strength stands presently at 24 comprising mainly of senior managers, qualified trainers, marketing and accounts and administrative staff. Your Company expects to continue its recruitment process during the year in keeping with the expansion of the Dale Carnegie operations across the country.

4. INVESTMENTS

During the year under report the outstanding position in the investment of shares and debentures of various companies were to the tune of Rs. 495.99 lacs as compared to the last year's investment of Rs. 517.62 lacs.

The Book value of the quoted investments for the year under review was Rs. 158.79 lacs (previous year Rs. 27.56 lacs) and its market valuation was Rs. 143.25 lacs (previous year Rs. 39.82 lacs).

5. AMALGAMATION OF SUBSIDIARIES

The Hon'ble High Court of Jurisdiction at Bombay has approved the scheme of amalgamation of Walchand.Com Private Limited and Walchand Securities Private Limited, the subsidiaries of Walchand Capital Limited with the Company and has approved the scheme of amalgamation of Vikhroli Metal Fabricators Limited, subsidiary of Walchand Capital Limited with Walchand & Co. Private



Limited. The scheme is operative from the appointed date i.e. 1st April 2004 as stated in the scheme of Amalgamation. The Audited Annual Accounts of the Company for the Financial Year ended March 31, 2005 have been prepared after incorporating the effect of amalgamation. The Company does not have any subsidiary as a result of the above amalgamation.

6. FIXED DEPOSITS

Your Company had stopped accepting / renewing fixed deposits since February 1998. The Company after obtaining necessary approval from the Reserve Bank of India had offered to repay the entire fixed deposits to all the deposit holders, who were holding the deposits as on August 31, 1999, including the interest thereon.

As at March 31, 2005, the outstanding liability from 7 fixed depositors was Rs.0.63 Lac. The entire outstanding liability is on account of matured fixed deposits which remained unclaimed.

7. CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, a compliance report on Corporate Governance together with a Certificate from the Statutory Auditors is annexed as part of the Annual Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956:

- that in the preparation of the Annual Accounts for the year ended March 31, 2005, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- that 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 ended March 31, 2005 and of the profit of the Company for that year.
- that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- that the Directors have prepared the Annual Accounts for the year ended March 31, 2005, on a going concern basis.

9. DIRECTORS

In accordance with the Articles of Association of the Company and provisions of the Companies Act, 1956 Mr. Sanjay Jha and Mr. Satish C. Jha retires by rotation

at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

Mr. Shailesh Haribhakti has submitted his resignation from the Directorship of the Company due to various professional commitments and pre-occupation. The Board has accepted his resignation with effect from October 27, 2005. The Board appreciates his invaluable contribution to the Company during the tenure of his Directorship.

10. STATUTORY AUDITORS

M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai the retiring Auditors of the Company have expressed their unwillingness to be reappointed as the Auditors of the Company, vide their letter dated October 27, 2005. The Board of Directors recommend the appointment of M/s. Haribhakti & Co., Chartered Accountants as the statutory Auditors of the Company in place of M/s. K. S. Aiyar & Co., Chartered Accountants, from the conclusion of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting. M/s. Haribhakti & Co., Chartered Accountants have also expressed their willingness to act as Auditors of the Company.

11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

The provisions of Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable.

During the year under review, the Company utilised and earned foreign exchange amounting to Rs. 24.02 lacs /- and Rs. Nil respectively.

12. PARTICULARS OF EMPLOYEES

The Company has no employee in the category specified under Section 217(2A) of the Companies Act, 1956.

For and on behalf of the Board of Directors

Place : Mumbai.
Date : October 27, 2005

PALLAVI JHA
CHAIRPERSON &
MANAGING DIRECTOR

Registered Office
1, Construction House,
Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2004-05

(as required under clause 49 of the Listing Agreements with the Stock Exchanges)

1. Company's philosophy on Code of Governance

The Company has always been committed to the principles of good corporate governance. It fundamentally believes that good corporate governance should be an internally driven need and is not to be looked upon as an issue of compliance dictated by statutory/regulatory requirements. The Company's philosophy on corporate governance envisages an attainment of the highest level of transparency, accountability and equity in all facets of its operations for meeting obligations towards the shareholders and other stakeholders.

2. Board of Directors

The composition and category of Directors as on March 31, 2005 are as under:-

Name of Directors	Category	No. of other Directorships		No. of other Committees	
		Public	Private	Member	Chairman
Ms. Pallavi Jha	Chairperson and Managing Director	1	2	-	-
Ms. Kamalini Bahubali	Non-executive	-	1	-	-
Mr. Sanjay Jha	Non-executive	-	2	-	-
Mr. M.N. Bhagwat	Independent Non-executive	6	-	-	3
Dr. S.C. Jha	Independent Non-executive	1	-	1	-
Mr. Shailesh Haribhakti	Independent Non-executive	16	1	4	5

During the accounting year 2004-05, four Board Meetings were held on April 29th 2004, July 22nd, 2004, October 29th, 2004 and January 27th, 2005

The Annual General Meeting of the Company was held on September 28th, 2004.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors attended	No. of Board Meetings	Attendance at last AGM
Ms. Pallavi Jha	4	Present
Ms. Kamalini Bahubali	4	Present
Mr. Sanjay Jha	4	Present
Mr. M.N. Bhagwat	4	Present
Dr. S.C. Jha	2	Absent
Mr. Shailesh Haribhakti	3	Present

3. Audit Committee

The Board constituted an Audit Committee of Directors on April 26, 2001 having Mr. Sanjay Jha, Non-Executive Director and Dr. S. C. Jha, Non-Executive Independent Director as members and Mr. M.N. Bhagwat, Non-Executive Independent Director as Chairman of the Committee. With effect from April 19, 2004, Mr. Shailesh Haribhakti, Non-Executive Independent Director was also appointed as Member of the Audit Committee. The members of the Committee are well versed in finance / accounts, legal matters and general business practices.

The functions of the Audit Committee include the following:-

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other expenses.
- Reviewing with management the annual / half-yearly / quarterly financial statements before submission to the Board.

- d. Reviewing with management, external and internal auditors, the adequacy of the internal control systems.
- e. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading of the department, reporting structure coverage and frequency of internal audit.
- f. Discussion with external auditors before the audit, any significant findings and follow up thereon.
- g. Reviewing the findings of any internal investigations by 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.
- h. Discussion with external auditors before the audit commences, nature and scope of audit as well as have post-audit discussion to ascertain any area of concern.
- i. Reviewing the company's financial and risk management policies.
- j. 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.

During the accounting year ended March 31, 2005, four Audit Committee Meetings were held on April 29th 2004, July 22nd, 2004, October 29th, 2004 and January 27th, 2005. The attendance of the Members at the Audit Committee Meetings were as follows:

Name of Member	Status	No. of Meetings attended
Mr. M.N. Bhagwat	Independent Non Executive Director	4
Dr. S.C. Jha	Independent Non Executive Director	2
Mr. Sanjay Jha	Non – Executive Director	4
Mr. Shailesh Haribhakti	Independent Non – Executive Director	3

The Statutory Auditors, Associate Vice President (Accounts & Finance) and Managing Director are invitees to the Audit Committee Meetings.

4. Remuneration Committee

The Board constituted Remuneration Committee of Directors on April 29 2004 having Mr. M.N. Bhagwat, Non-executive Independent Director and Shailesh Haribhakti, Non-executive Independent Director as Members and Dr. S. C. Jha, Non-executive Independent Director as Chairman of the Committee. The broad terms of the Committee are to determine and review remuneration / compensation package of Managing Director / Whole Time Director of the Company. At present Non-executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings

Details of remuneration paid to Directors during the accounting year ended March 31, 2005 are as under:

Name Of Directors	Salary Rs.	Contribution To P.F. and Superannuation Fund (Rs.)	Perquisites	Sitting Fees Rs.
Ms. Pallavi Jha	12,00,000	3,49,080	3,00,000	Nil
Ms. Kamalini Bahubali	Nil	Nil	Nil	16,000
Mr. Sanjay Jha	Nil	Nil	Nil	16,000
Mr. M.N. Bhagwat	Nil	Nil	Nil	16,000
Dr. S. C. Jha	Nil	Nil	Nil	8,000
Mr. Shailesh Haribhakti	Nil	Nil	Nil	12,000

Note :- Except Ms. Pallavi Jha who is Chairperson and Managing Director all other directors are Non- Executive Directors.

5. Shareholders Grievance Committee

The Company reconstituted Shareholders Grievance Committee in July 2001 to specifically look into the redressal of the shareholders grievances and also the share transfers and other investor related matters. The Committee

consists of Mr. Sanjay Jha - Chairman and Ms. Pallavi Jha - Member. Mr. Sadanand Marathe, Associate Vice President (Accounts & Finance) has been designated as the Compliance Officer.

During the accounting year ended March 31, 2005, no complaints which were received from shareholders remained unresolved. All valid share transfers received during the accounting year ended March 31, 2005 have been acted upon. There were no share transfers pending as on March 31, 2005, for more than 30 days.

6. General Body Meetings

The particulars of last three Annual General Meetings are as under:-

Financial Year	Day and Date	Location	Time
2001-2002	Wednesday, September 18, 2002	Babasaheb Dahanukar, Sabhagriha, Maharashtra Chamber of Commerce and Industry, 6 th Floor, Oricon House, 12, K. Dubhash Marg, Mumbai 400 001	10.30 A.M
2002-2003	Tuesday September 23, 2003	Walchand Hirachand Hall, Indian Merchant Chambers., IMC Marg, Churchgate, Mumbai - 400 020	11.00 A.M.
2003-2004	Tuesday September 28, 2004	Walchand Hirachand Hall, Indian Merchant Chambers., IMC Marg, Churchgate, Mumbai - 400 020	11.30 A.M.

Whether any Special Resolution was passed in the previous three AGMs?

Yes

7. Disclosures

- The related party transactions as per Accounting Standard 18 is set out at note no. 5 of Schedule "O" in notes forming part of accounts in the Annual Report. These transactions are not likely to have any conflict with the Company's interest.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to capital markets and no penalties / strictures were imposed on the Company during the last three years.

8. Means of Communication:

- The quarterly and half-yearly results of the Company are published in English and Marathi national dailies.
- The Company is complying with EDIFAR requirement as directed by SEBI. The shareholders can view entries by logging into the Website 'sebidifar.nic.in'
- The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.

9. General Shareholder Information:

- Annual General Meeting :
Date : December 27, 2005
Time : 10.30.A. M.
Venue : Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400 020
- FINANCIAL CALENDER :
Financial Reporting for :
- Quarter ending June 30th 2005 : By end July 2005
- Quarter/Half year ending Sept. 30th 2005 : By end October 2005
- Quarter ending December 31st 2005 : By end January 2005
- Quarter/Year ending March 31st 2006 : By end April 2006
- Date of Book Closure : December 19, 2005 to December 27, 2005
- Dividend payment Date : Not Applicable