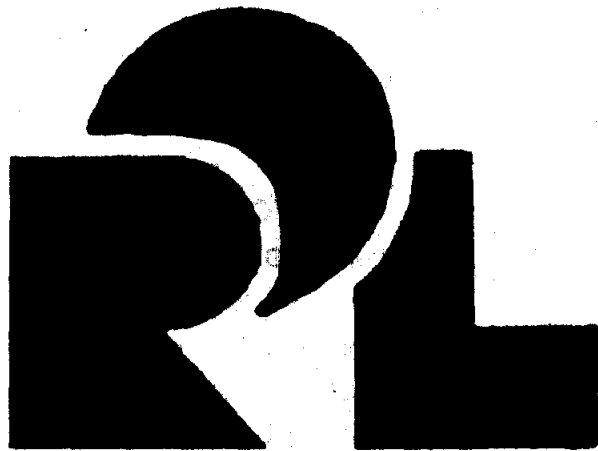


**8th Annual Report
2000-2001**



REVATI ORGANICS LIMITED

BOARD OF DIRECTORS :

GIRISH SHAH : CHAIRMAN
SHILPA SHAH : DIRECTOR
MANISH SHAH : DIRECTOR

**REGISTRAR & TRANSFER
AGENTS**

R & D CONULTANTS LIMITED
610, Dalamal Tower,
211, Nariman Point,
Mumbai - 400 021.

AUDITORS

M/S. S.M. SHIDHAYE & Co.
CHARTERED ACCOUNTANTS
97, Uday Co.op. Housing Society Ltd.,
Aarey Road, Opp. Ambamata Mandir,
Goregaon (West), Mumbai 400 062.

CORPORATE OFFICE :

45, Ganpati Bhavan,
M.G.Road,
Goregaon (West),
Mumbai - 400 062

REGISTERED OFFICE AND FACTORY

Gat No. 506, S. No. 229,
Village Gonde Dumale,
Taluka - Igatpuri,
District - Nasik

NOTICE

Notice is hereby given that the Eighth Annual General Meeting of the members of Revati Organics Limited will be held on Saturday, 22nd September, 2001 at 3.00 p.m. at Hotel Rahi, Next to Shalimar Paints, Mumbai Agra Road, Gonde Dumale, Taluka Igatpuri, District Nasik to transact the following business :

Ordinary Business :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2001 and the Profit and Loss Account for the year ended on that date and Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Shilpa Shah who retires by rotation and, being eligible, offers herself for re-appointment.

Special Business :

3. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :

"RESOLVED THAT pursuant to Section 17 and any other applicable provisions, if any, of the Companies Act, 1956, Clause III of the Memorandum of Association of the Company be altered by adding the following new Clauses A2, A3, A4, A5 and A6 after the existing Clause A1 :

2. To act as Producers, Distributors, Exhibitors, Exploiters, Traders, Exporters and Importers of Television Films and Serials, Video Films and Serials and the like, Motion Pictures, Feature Films, Documentaries, Advertisement Films, Educational Films, Cultural and Historical Films, Films of places of Tourist interest, Films on Science and Technology, Music Albums both video or audio in Talkie Version or Otherwise, Indian/Foreign Version or otherwise in 70 mm, 35mm, 16mm, 8mm, on video format or other prevalent systems or Recording of Programmes on any disc, tape, perforated, media or other information storage devices, in colour or otherwise in Black and White and engage in Business incidental thereto.

3. To establish, produce, purchase, acquire, take on lease or in exchange, hire or otherwise maintain, construct, repair, adapt, overhaul, conduct, manage, control, and superintend in whole or in part any property, studios, laboratories, theatres, places of amusements or entertainments, music halls, cinemas, picture places and concert halls, solely or in partnership, periodically and or permanently for producing, improving, testing, installing, stocking, exhibiting or displaying cinema films, video and television films, audio cassettes of all kinds, materials, commodities, machinery, apparatus, appliances and accessories thereto.

4. To promote, develop, sell, provide, trade of various Multimedia Software Services in India and abroad to individuals/ organisations using various programming languages and tools, Export of Multimedia Software Packages/ Programmes, imparting of Multimedia Software education/ Training programs by opening of Multimedia Software Institute having tie-up with existing ones, provide consultancy in Multimedia Software, take-over of any Multimedia Software unit(s) for development / training, provide Offshore Consultancy services, Develop/ sell Multimedia Software services like Transcription, Call Centres, Clinical Research Data, Insurance Data Management, E- Commerce etc.

5. To carry on the business of publicity agents, exhibition, media advisors and product promotion through all types of media such as television, cinemas, newspapers, magazines, books, posters, hoardings and brochures.

6. To set up an E-commerce portal for Cine films related areas namely, Promo's TV's, Talent hunt, Chat with favourite Actors / Actresses, Music/ download, Games, Interactive, Shopping Malls for movies and also to set up an E-Commerce portal related to any other sector."

4. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :

"RESOLVED THAT pursuant to Section 21 and any other applicable provisions, if any, of the Companies Act, 1956, the name of the Company be and is hereby changed from "Revati Organics Limited" to "Cinevision India Limited".

"RESOLVED FURTHER THAT the name "Revati Organics Limited" wherever it occurs in the Memorandum of Association and Articles of Association of the Company be and is hereby substituted by the new name "Cinevision India Limited".

5. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :

"RESOLVED THAT pursuant to Section 146 and any other applicable provisions, if any, of the Companies Act, 1956, the registered office of the Company be shifted from Gat No. 506, Survey No. 229, Village Gonde Dumale, Taluka Igatpuri, Nasik (Maharashtra) to Plot No. 45, 1st Floor, Ganpati Bhavan, M. G. Road, Goregaon (West), Mumbai 400062."

6. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :

The following New Article 84A be inserted after the existing Article 84

84A - DEMATERIALIZATION OF SECURITIES**(a) Definitions**

For the purpose of this Article :

"Beneficial Owner" means a person or persons whose name is recorded as such with the depository;

"SEBI" means the Securities & Exchange Board of India as per The Securities & Exchange Board of India Act, 1992;

"Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992;

"Security" means such security as may be specified by SEBI from time to time.

Depository Act, 1996 includes any statutory modification or re-enactment thereof for the time being in force.

(b) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and offer its securities in a dematerialised form pursuant to provisions of the Depository Act, 1996 or any amendments thereof.

(c) Option for Investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security

(d) Securities in depository mode to be in fungible form

All securities held in depository mode with the depository shall be dematerialised and are to be in fungible form. To such securities held by a depository on behalf of the beneficial owner, nothing contained in Section 153, 153A, 153B, 157B, 157C and 372A of the Act shall apply.

(e) Rights of depositories and beneficial owners

(i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of beneficial owner.

(ii) Save as otherwise provided in (i) above, the depository as the registered owner of securities shall not have any voting or other rights in respect of securities held by it.

(iii) Every person holding securities of the company and whose name is entered as beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all liabilities in respect of securities held by depository.

(f) Service of documents

Notwithstanding anything to the contrary in the Act or these Articles, where securities are held in depository mode, the records of the beneficial owner may be served by a depository on the company by means of electronic mode or by delivery of floppies or disks.

(g) Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered in the Register maintained under the depository as beneficial owners.

(h) Distinctive number of securities held in depository mode

Nothing contained in the Act or these Articles regarding the necessity of having distinctive number of securities issued by the Company shall apply to securities held in depository mode.

(i) Register and Index of Beneficial Owners

The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of members and holders of securities for the purpose of these Articles and the Act.

7. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :

"RESOLVED THAT pursuant to Section 31 and all other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be altered as follows :

The following new Articles 86A, 86B and 86C be inserted after the existing Article 86.

86A - NOMINATION OF SHARES AND/FOR DEBENTURES

(i) Every holder of shares in or debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his/her shares in or debentures of the Company shall vest in the event of his/her death.

(ii) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the shares or debentures of the company shall vest in the event of death of all the joint holders.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the shares or debentures where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or the debentureholder concerned, or on the death of the joint holders, become entitled to all the rights in relation to such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed in the Act.

(iv) Where the nominee is a minor, the holder of the shares or debentures intending to make the nomination in favour of such minor shall appoint in the manner prescribed under the Act, any person to become entitled to the shares or debentures in the event of his death till such time as the minor attains maturity.

86B - TRANSMISSION IN CASE OF NOMINATION

(i) Any person who becomes a nominee by virtue of the provisions of Section 109A of the Act, upon the production of such evidence as may be required by the Board and subject to as hereinafter provided may elect either :

(a) To register himself as the holder of the shares or debentures; or

(b) To make such transfer of the shares or debentures as the deceased shareholder or debentureholder would have made.

(ii) If the person being a nominee, so entitled, elects to be registered as holder of the shares or debentures himself, he shall deliver or send to the Company a notice in writing duly signed by him stating that he so elects; and such notice shall be accompanied by the death certificate of the deceased shareholder/ debentureholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were signed by that shareholder or debentureholder, as the case may be.

(iv) A person being a nominee, becoming entitled to share or debenture by reason of the death of the holder shall be entitled to the same dividends/ interest and other advantages to which he would be entitled if he or she were the registered holder of the share or debenture except that he or she shall not, before being registered a member in respect of his shares or as a holder of the debentures, be entitled to exercise any rights conferred by membership in relation to meetings of the company.

Provided that the Board may at any time give notice requiring any such person to elect either to register himself or to transfer the shares or debentures, and if such notice is not complied with within ninety days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable in respect of the shares or debentures until the requirements of the notice have been complied with.

86C - NOMINATION FOR FIXED DEPOSITS

A depositor may, at any time, make a nomination, and the provisions of Section 109A and 109B of the Act, shall as far as may be, apply to the nominations made pursuant to the provisions of Section 58A(11) of the Act.

8. To consider and if, thought fit, to pass, with or without modification, the following resolution as Special Resolution :

"RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company to get the equity shares of the Company delisted from Ahmedabad, Hyderabad, Calcutta and Delhi Stock Exchanges.

"RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as is considered necessary, expedient or desirable to give effect to this resolution.

9. To consider and if, thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. A. M. Topiwala & Co., Chartered Accountants, be and are hereby appointed as Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the Auditors, in place of retiring auditors, M/s. S. M. Shidhaye & Co., Chartered Accountants, who are not seeking re-appointment."

By Order of the Board

Girish Shah
Chairman

Place : Mumbai
Dated : 25th July, 2001

Notes :

1. An Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of Items 3 to 8 of the Notice set out above, is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. Members seeking any information with regard to accounts of the Company are requested to send their queries so as to reach the corporate office at least 10 days before the meeting, to enable the management to keep the information ready.
4. Members are requested to bring their copies of the Annual Reports to the meeting.
5. Members who are holding shares in identical names or joint names in the same order in more than one folio are requested to send to the Company the details of such folios together with the Share Certificates for consolidating their holding in one folio.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**Item No.3**

Your Company was incorporated with the object of carrying on the business of chemicals and allied products. The Company defaulted in its payment obligations to financial institutions and its plant at Igatpuri was taken over by Maharashtra State Financial Corporation. The intense competition, high input costs, sluggish market conditions in chemical industry and general recession in Indian economy has left very little scope in chemical business.

Therefore, the Company has decided to diversify into Entertainment hardware business setting up its own post production facilities, setting up facilities for graphics and titling, audio and video recording, going into Entertainment software with production of television serials, video films and picture films etc. The media industry is a sunrise industry with an annual growth rate of about 20% and has a good potential for growth.

Since your company proposes to diversify into new business of media, it is necessary that the object clause in the Memorandum of Association of the Company shall authorise the same. Since the present object clause does not provide for this media business, it is proposed to alter the Object Clause by additions of some new clauses as specified in the resolution. The directors recommend the resolution for your approval.

None of the Directors of the Company is, in any way concerned or interested in the said resolution.

Item No. 4

With proposed diversification, the major part of company's income in future will be from media business and there has to be a change in the name of the Company which will identify itself as a media company and can give it a distinct and better identification in media world. Therefore, it is proposed to change the name of the Company from Revati Organics Limited to Cinevision India Limited. The Company has already confirmed the availability of new name with the Registrar of Companies, Maharashtra.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

Item No. 5

As you are aware, the Company's plant at Igatpuri has been taken over by Maharashtra State Finance Corporation u/s 29 of State Financial Corporations Act, 1951. The other activities of the company are administered from its corporate office at Mumbai.

Earlier the Company used to have its own inhouse Share Department. With dematerialisation of company's equity shares in April 2001, M/s R & D Consultants Ltd., Mumbai has been appointed as the Registrar and Share Transfer Agents of the Company to take care of share transfer and other related work.

In future, company's main focus will be on media and media related activities for which Mumbai will be an ideal place to have a registered office.

In view of aforesaid factors, it is proposed to shift the registered office of the Company from its existing place to Plot No. 45, 1st Floor, Ganpati Bhavan, Goregaon (West), Mumbai 400062. This office at Mumbai will enable the company (i) to administer its new business activities in an efficient manner and (ii) to interact with its Registrars and its shareholders much better.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

Item No.6

With the introduction of the Depositories Act, 1996 and the Depository System, some of the provisions of the Companies Act, 1956 relating to issue, holding, transfer, transmission of shares and other securities have been amended to facilitate the implementation of the Depository System.

The Company's equity shares have been dematerialised w.e.f. 27th April, 2001 and therefore it is proposed to amend the Company's Articles of Association, suitably, as set out in the Resolution to enable it to dematerialise its Securities and to spell out the rights of the beneficial owner of the Securities in such a system.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

Item No.7

As per the provisions of Section 109A and 109B of the Companies Act, 1956, as amended by the Companies (Amendment) Act, 1999, every holder of shares or deposits of a company may at any time nominate in the prescribed manner a person to whom his shares or debentures or deposits of the company shall vest in the event of his/her death. Accordingly, it is proposed to alter the Articles of Association of the Company by the insertion of new Articles 58A, 58B and 58C as set out in the Resolution to facilitate such nomination.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

Item No. 8

The equity shares of the Company are presently listed at five stock exchanges viz. Mumbai, Ahmedabad, Hyderabad, Calcutta and Delhi. It is observed that trading volume at Ahmedabad, Hyderabad, Calcutta and Delhi has been almost nil during last three years. Therefore, your Directors propose to delist the trading of equity shares of the Company from these stock exchanges. The delisting will result in saving for the Company.

After delisting of equity shares from these stock exchanges, Company's equity shares will continue to be listed and traded on the Stock Exchange, Mumbai giving sufficient liquidity for trading.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

Item No.9

M/s. S. M. Shidhaye & Company, Chartered Accountants, have been acting as an Auditors of the Company w.e.f. 28th May, 1993 and as per the resolution passed in the 7th Annual General Meeting of the company held on 19th September, 2000, will hold the office till the conclusion of forthcoming Annual General Meeting. Vide their letter dated 15th May, 2001, they have informed the company that they are not seeking re-appointment as auditors of the company at forthcoming Annual General Meeting due to pre-occupation.

In their place, it is proposed to appoint M/s. A. M. Topiwala & Co., Chartered Accountants as the Auditors of the Company. M/s. A. M. Topiwala & Co. is a renowned audit firm and very well experienced in corporate audit.

The Directors recommend the resolution for your approval. None of the Directors of the Company is, in any way concerned or interested in the said resolution.

REVATI ORGANICS LIMITED

DIRECTORS REPORT

Dear members,

Your Directors have great pleasure in presenting the Annual Report of your company and audited accounts for the year ended on 31st March, 2001.

Financial Performance

	(Rs)	
	Year ended on 31/03/2001	Year ended on 31/03/2000
Income from Operations	3,96,558	4,65,723
Expenditure	6,09,102	5,76,012
Profit before Taxation & Depreciation	(2,12,544)	(1,10,289)
Depreciation	11,451	14,181
Profit / (Loss) before tax	(2,23,995)	(1,24,470)
Provision for tax	Nil	Nil
Profit / (Loss) after tax	(2,23,995)	(1,24,470)
Profit / (Loss) brought forward from last year	(2,03,94,686)	(2,02,70,216)
Profit carried to Balance Sheet	(2,06,18,681)	(2,03,94,686)

Fixed Deposits

The Company has not accepted any deposits from the Public within the meaning of Section 58A of the Companies Act, 1956, in the period under review.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The company has not done any manufacturing activity during the year under review and therefore, particulars regarding Conservation of Energy, Technology Absorption and Research & Development are not given. As far Foreign Exchange Earning & Outgo is concerned, the Company has neither earned nor used any foreign exchange during the period under review.

Directors

Mrs. Shilpa Shah will retire by rotation and being eligible, has offered herself for re-appointment at the ensuing Annual General Meeting.

Auditors

M/s. S. M. Shidhaye & Co., Chartered Accounts, the retiring auditors of the Company are not seeking reappointment as auditors of the Company due to preoccupation. In their place, it is proposed to appoint M/s A. M. Topiwala & Co., Chartered Accountants, as the Auditors of the Company on a remuneration to be decided by the Board of Directors.

Corporate Governance

Clause 49 of the Listing Agreement dealing with various Corporate Governance requirements is applicable to your company within financial year 2002-2003. Your Board has already taken steps in this regard and hope to comply with all requirements before 31st March, 2002.

Particulars of Employees

There is no employee covered pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended. Hence, no particulars are given.

Directors' Responsibility Statement

As required under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm that -

- (i) in the preparation of these annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the accounting policies are consistently applied and reasonable and prudent judgements and estimates are made, 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 on 31st March, 2001 and of the loss of the Company for that year;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- (iv) these annual accounts have been prepared on a "going concern" basis.

Material Changes after the Date of Balance Sheet

(a) Dematerialisation of Equity Shares

The Company's equity shares have been dematerialised w.e.f. 27th April, 2001. The depository system of holding shares in an electronic form is a far safer and more convenient method of holding and trading in the securities of the company. The shareholders of the company can start dematerialisation of their equity shares with any of the depository participants registered with Central Depository Services (India) Limited. In case of any problem, the shareholders may contact the Company at Plot No. 45, 1st Floor, Ganpati Bhavan, M. G. Road, Goregaon (West), Mumbai 400 062.

(b) Appointment of Registrar and Transfer Agents

Earlier, the Company used to have its own inhouse Share Department. With dematerialisation of Company's equity shares in April 2001, M/s. R & D Consultants Ltd, Mumbai has been appointed as the Registrar and Transfer Agents of the Company to take care of share transfer and other related work.

M/s. R & D Consultants Limited is registered under SEBI as Registrars to an issue and share transfer agents in category I. They have necessary facilities for dematerialisation of shares having electronic connectivity with NSDL /CDSL.

Since the Company as well as the Registrars are well equipped with computers and other modern means of communications, the company is confident of serving its valued shareholders more efficiently and effectively in future.

Future Outlook

The intense competition, high input costs, sluggish market conditions in chemical industry and general recession in Indian economy has left very little scope in chemical business. Therefore, the Company has decided to diversify into Entertainment hardware business setting up its own post production facilities, setting up facilities for graphics and titling, audio and video recording, going into entertainment software with production of television serials, video films and picture films etc. The media industry is a sunrise industry with an annual growth rate of about 20% and has a good potential for growth.

The technological advances are changing the face of the media industry in India. Content available to Indian consumers is increasing through the launch of newer channels. Costs of delivery are declining as digitalization packs more content into the same channels of delivery. Similarly, the range of distribution channels is increasing potential revenue from the same content. Similarly, the availability of satellite space has risen with increase in the number of satellites over Indian skies.

New regional channel launches by predominantly English/Hindi Channels during last two years will need quality content to attract viewership and retain it. Further, higher advertising spends on TV fuelled by the growing reach of TV, will lead to growth in demand for quality TV software. The other important aspects of TV entertainment software are that it is not susceptible to recessionary cycles, is easily accessible, requires no self space, has large reach and has potential for re-exploitation to audiences not only in India but also in other parts of the world. With 15% of the world's population being in, or having originated from the Indian sub-continent, this opportunity for re-exploitation has high potential at a very low incremental cost.

The media sector is witnessing a series of new ventures, alliances, mergers and joint ventures at a breath taking pace, making it one of the fastest growing sectors in the economy today.

The most important highlight of the entertainment industry today is the convergence between content creation and content delivery. In the age of World Wide Web, where television software will be brought to the viewer by means of internet, the demand for the content carriers and content providers will work in tandem and create manifold value.

The entertainment software product also has numerous avenues for distribution viz. Terrestrial, satellite, cable, pay TV, DTH, video and now internet. The product also has potential for re-packaging or customisation. It can be dubbed or sub-titled into several languages, or can be sold in varying lengths for different markets.

The demand for Indian language programming is emerging from diverse regions such as the already recognised markets of the US, UK, UAE and South Africa, to the newly emerging markets of Australia, New Zealand, Malaysia and Kenya. Indian programmes are also gaining greater prominence in the schedules of free-to-air terrestrial television services around the globe, example include Australia's state-owned ethnic broadcast services, SBS, and several of the Indonesian commercial networks, which have Indian programming. The export potential of Indian language programming is estimated at Rs. 5,800 crores in 2005 from the present level of approximately Rs. 600 crores.

As the media industry expands it is inevitable that the bigger channels and larger houses will seek to acquire the better software/ content providers in a bid to secure their programming. Innovative attempts to attract and lock in viewers would include content sharing, advertising and financial alliances with other media such as print etc. It is also expected that foreign players could make large investments in Indian Software companies once 100% foreign equity is allowed as part of the new foreign direct investment policy on T.V. firms. Permission to uplink if granted to broadcast and production companies would enable the larger software houses to become full-fledged broadcasters thereby enhancing a creative platform for showcasing its products.

The Company's future plans are as follows :

Broad based Board

At present, the Company is being managed by the Board of Directors consisting of family members. With its proposed diversification in media industry, the Company plans to induct proven personalities with experience and exposure in media, finance and legal fields on its board. Broadening the base of its board will enable the Company to achieve its main objectives in an efficient manner besides ensuring the compliance of the requirements on Corporate Governance.

Recruiting Professionals

The Company believes that the manpower is the primary & most valuable resource to offer growth of the organisation. Therefore, the Company is in the process of recruiting competent key managerial personnel in the field of editing, recording, production, post-production etc. The media industry is highly dependent on individual creative talent and the Company will make all the efforts to attract and retain the best and creative talent in the industry.

Investing in Hardware/Post Production Equipment

The Company proposes to make a sizeable investment in Hardware/Post Production Equipment. The Company is in the process installing a studio well equipped with modern cinematic equipment and facilities which are hired out. In addition, the Company proposes to purchase music recording equipment, final mixing theatre, cameras and accessories, Graphics and post production equipments. The acquisition of the above equipment, which will also be hired out, is expected to significantly contribute to the operational efficiency of the Company.

Moving into Television Software for Regional & Satellite Channel

The explosion of channels will result in demand for the television software and your Company has plans to move into television software for regional and satellite channels- both for sponsored & commercial programmes.

Marketing the Satellite rights of films & Satellite Channels

With the proliferation of television channels in India, the demand for good quality entertainment software will be on the rise. Company intends to acquire the rights (viz. television, satellite, cable, CD, DVD etc.) of good quality movies of various production houses. The rights are normally for a period of 11 years or 99 years. During this period, the Company can sell off the rights to internet companies, Doordarshan, Channels, Satellite Channels etc.

Acknowledgement

Your Directors wish to place on record their sincere appreciation for timely assistance, guidance and co-operation received from Financial Institutions, shareholders, bankers, the employees at all levels and from all others whose continued support has been a source of strength to the Company.

For and on behalf of the Board

(Girish Shah)
Chairman

Place : Mumbai
Dated : 31st May, 2001

REVATI ORGANICS LIMITED

AUDITOR'S REPORT

To,
The Members of
REVATI ORGANICS LIMITED

We have audited the attached Balance Sheet of REVATI ORGANICS LIMITED as at 31st March, 2001 and the Profit & Loss account of the Company for the year ended on that date annexed thereto and report that:

1. As required by the Manufacturing and Other Companies (Auditors Reports) Order, 1988 issued by the Company Law Board under section 227(4A) of the Companies Act, 1956, we enclose hereto in the annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in paragraph (1) above:
 - (a) We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company, so far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts of the Company.
 - (d) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) In our opinion and to the best of our information and according to the explanation given to us, the accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and gives a true and fair view.
 1. In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2001, and
 2. In the case of Profit & Loss Account of the loss incurred during the year ended on that date.

For **S. M. SHIDHAYE & CO.**
CHARTERED ACCOUNTANTS

S. M. SHIDHAYE
PROPRIETOR

PLACE : MUMBAI
DATE : 31st May, 2001

ANNEXURE TO THE AUDITOR'S REPORT

(REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE)

As required by the Manufacturing and Other Companies (Auditor's report) Order, 1988 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, and on the basis of such check as were considered appropriate and according to the information and explanation given to us, we report that:

- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. The assets have been physically verified by the management, which in our opinion is reasonable. All other fixed assets have been physically verified by the management at reasonable intervals. The fixed assets of the Company at Plot No.1, Gat No. 506, Village Gonde Dumale, Taluka Igatpuri, District Nasik namely Land, Building, Plant and Machinery and Electrical installation were taken over by Maharashtra State Financial Corporation pursuant to their letter dated 18th November, 1998 in accordance with the provisions of Section 29 of the State Financial Corporations Act, 1951 and as such the Company ceased to be owner of the said assets. The Company however, has not written off these assets in the books of account during the year under audit.
- b. None of the fixed assets have been revalued during the year.
- c. Physical verification has been conducted by the management at reasonable intervals in respect of stock and same in our opinion is reasonable.
- d. Procedures of physical verification of stock followed by the management are reasonable and adequate in relation to size of the Company and nature of its business.
- e. No discrepancy is noticed on Physical Verification of Stocks as compared to books records.
- f. In our opinion, valuation of stock is fair and proper in accordance with normally accepted accounting principles.
- g. The Company has neither granted nor taken any loans, secured or unsecured from Companies, firms or other

parties listed in the register maintained under section 301 of the Companies Act, 1956. We have been advised that there are no Companies under the same management as defined under Section 370 (1B) of the Companies Act, 1956.

- h. The Company has not given any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- i. In our opinion, and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business.
- j. The Company has not entered into any contract or arrangement for providing any services to any party whose names are listed in the register maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs. 50,000/- or more in respect of each party.
- k. The Company has a regular procedure for the determination of unserviceable or damaged stores, raw materials and finished goods. Adequate provision has been made in the accounts for the loss arising on the items so determined.
- l. The Company has not accepted fixed deposits from the Public and compliances with the directives issued by the Reserve Bank of India and the provision of section 58A of the Companies Act, 1956 and Rules framed thereunder, wherever applicable does not arise.
- m. The Company has maintained reasonable records for the sale and disposal of scrap and by-products.
- n. In our opinion, the Company has an adequate internal audit system commensurate with its size and nature of its Business.
- o. The maintenance of cost records has not been prescribed by the Central Government under section 209(1) (d) of the Companies Act, 1956.
- p. We have been informed that the provident fund provisions are not yet applicable to the Company and therefore regularly depositing the said fund amount to the appropriate Authorities during the year does not arise.
- q. According to the information and explanation given to us there are no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Custom Duty and Excise Duty as at 31st March, 2001, which are outstanding for a period of more than six months from the date they became payable.
- r. No personal expenses have been charged to the revenue account, other than those payable under obligations or in accordance with generally accepted business practice
- s. The Company is not a sick industrial Company within the meaning of section 3(1)(O) of the Sick Industrial Companies (special provision) Act 1985 (1 of 1986).
- t. In respect of trading activities there were no damaged goods in the possession of the Company at end of the year.

For S. M. SHIDHAYE & CO.
CHARTERED ACCOUNTANTS

S. M. SHIDHAYE
PROPRIETOR

PLACE : MUMBAI
DATE : 31st May, 2001

REVATI ORGANICS LIMITED

BALANCE SHEET AS ON 31ST MARCH, 2001

	Schedule	As on 31-03-2001 (Rs.)	As on 31-03-2000 (Rs.)
SOURCES OF FUND :			
Shareholder's Fund			
Share Capital	A	30,000,000	30,000,000
Reserves & Surplus	B	3,000,000	3,000,000
Borrowed Fund			
Secured Loans	C	11,099,207	10,887,644
Unsecured Loans	D	3,000,000	3,000,000
	Total	47,099,207	46,887,644
APPLICATIONS OF FUND:			
Fixed Assets			
Gross Block	E	17,678,462	17,678,462
Less : Depreciation		11,812,181	11,800,730
Net Block		5,866,281	5,877,732
Capital work-in-progress		235,000	235,000
Investments	F	5,150,000	5,150,000
Current Assets, Loans & advances	G	15,316,190	16,079,051
Less : Current Liabilities	H	597,290	1,529,036
Net Current assets		14,718,900	14,550,015
Miscellaneous Expenditure (To the extent not written off or adjusted)	I	510,345	680,210
Profit & Loss account		20,618,681	20,394,686
	TOTAL	47,099,207	46,887,644

NOTES FORMING PART OF ACCOUNTS

K

Notes: Schedule A to I & notes on accounts thereon forming part of this Balance sheet

As per our report of even date

For & on behalf of the Board of Directors

For **S. M. SHIDHAYE & CO.**
Chartered Accountants

S.M.SHIDHAYE
Proprietor

Shilpa Shah
Director

Manish Shah
Director

Place : Mumbai
Date : 31st May, 2001

Place : Mumbai
Date : 31st May, 2001

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2001

	Schedule	Year ended 31-03-2001 (Rs.)	Year ended 31-03-2000 (Rs.)
INCOME :			
Sale of Shares		-	39,289
Other Income		266,953	418,034
Closing Stock		129,805	8,400
	TOTAL	396,558	465,723
EXPENDITURE :			
Opening Stock		8,400	235,853
Purchases		124,800	128,600
Salary, Administrative & Other Expenses	J	264,339	211,559
Interest paid on term loan		211,563	-
Depreciation		11,451	14,181
	TOTAL	620,553	590,193
Profit/(Loss) Before Tax		(223,995)	(124,470)
Profit/(Loss) brought forwards from last year		(20,394,686)	(20,270,216)
Profit/(Loss) carried to Balance Sheet		(20,618,681)	(20,394,686)

NOTES FORMING PART OF ACCOUNTS

K

Notes: Schedule J & notes on accounts thereon forming part of this Profit & Loss Account

As per our report of even date

For & on behalf of the Board of Directors

For S. M. SHIDHAYE & CO.
Chartered AccountantsS.M.SHIDHAYE
ProprietorPlace : Mumbai
Date : 31st May, 2001Shilpa Shah
DirectorPlace : Mumbai
Date : 31st May, 2001Manish Shah
Director

REVATI ORGANICS LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

	31-03-2001	31-03-2000
	(Rs.)	(Rs.)
SCHEDULE - A		
SHARE CAPITAL		
Authorised Capital		
30,00,000 Equity Shares of Rs. 10/- each	30,000,000	30,000,000
Issued, Subscribed and Paid-up Capital		
30,00,000 Equity Shares of Rs.10/- each fully paid-up	30,000,000	30,000,000
	<u>30,000,000</u>	<u>30,000,000</u>
SCHEDULE - B		
RESERVES & SURPLUS		
Capital reserve	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>
SCHEDULE - C		
SECURED LOANS		
SICOM Ltd.	722,879	511,316
Maharashtra State Financial Corp. Ltd.	10,376,328	10,376,328
(Security against mortgage of Land, Building, Plant & Machineries & Electrical installation and personal guarantee of Directors namely Shri Manish Shah and Shri Girish Shah)		
Note : Subject to note in the Notes forming part of Accounts	<u>11,099,207</u>	<u>10,887,644</u>
SCHEDULE - D		
UNSECURED LOAN		
From others	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>

SCHEDULE - E
FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on	Additions	Deductions	As on	As on	Provided	As on	As on	
	1-04-2000	During the Year	During the Year	31-03-2001	1-04-2000	for the Year	31-03-2001	31-03-2001	1-04-2000
Building	5,633,729	-	-	5,633,729	1,881,812	-	1,881,812	3,751,917	3,751,917
Electrical Installation	1,114,319	-	-	1,114,319	757,898	-	757,898	356,421	356,421
Furniture & Fixture	81,810	-	-	81,810	32,846	4,896	37,742	44,068	48,964
Office Equipment	108,245	-	-	108,245	82,368	6,469	88,837	19,408	25,877
Plant & Machinery	9,399,714	-	-	9,399,714	9,044,700	-	9,044,700	355,014	355,014
Vehicle (Cycle)	1,450	-	-	1,450	1,106	86	1,192	258	344
Land & Site Dev.	1,339,195	-	-	1,339,195	-	-	-	1,339,195	1,339,195
TOTAL	17,678,462	-	-	17,678,462	11,800,730	11,451	11,812,181	5,866,281	5,877,732
PREVIOUS YEAR	17,678,462	-	-	17,678,462	11,786,549	14,181	11,800,730	5,877,732	

Note : Subject to note in the Notes forming part of Accounts

31-03-2001
(Rs.)

31-03-2000
(Rs.)

SCHEDULE - F
INVESTMENTS (Long term)

	Qty.		
Non- trade, Unquoted Equity shares of Rs. 10/- each			
Revati Fiscal Services Ltd.	110000	1,100,000	1,100,000
Midastouch Dyes & Intermediaries Ltd.	405000	4,050,000	4,050,000
		<u>5,150,000</u>	<u>5,150,000</u>

SCHEDULE - G
CURRENT ASSETS, LOANS & ADVANCES

Cash & Bank balance		
Cash in hand	10,537	21,103
Balances with Schedule Banks on Current Account	17,367	19,360
Inventories	129,605	8,400
Sundry Debtors (Unsecured , considered good)		
Less than six months	861,000	2,275,665
More than six months	5,886,766	12,514,808
Advances Recoverable in cash or in kind or for value to be received	8,410,915	1,239,715
	<u>15,316,190</u>	<u>16,079,051</u>

REVATI ORGANICS LIMITED

	31-03-2001 (Rs.)	31-03-2000 (Rs.)
SCHEDULE - H		
CURRENT LIABILITIES		
Sundry Creditors	597,020	1,385,813
Other liabilities	270	143,223
	<u>597,290</u>	<u>1,529,036</u>
SCHEDULE - I		
MISCELLANEOUS EXPENDITURE		
Preliminary Expenses	4,460	5,575
Public issue expenses	675,750	844,500
	<u>680,210</u>	<u>850,075</u>
Less : Written off	169,865	169,865
	<u>510,345</u>	<u>680,210</u>
SCHEDULE - J		
SALARY, ADMINISTRATIVE & OTHER EXPENSES :		
Employees Remuneration and benefits		
-Salary	30,000	-
-Staff Welfare expenses	3,127	-
Audit Fees	1,050	3,000
Bank Charges	1,318	704
Consultancy charges paid	12,000	-
Conveyance expenses	8,243	-
Demat charges	240	-
Directors' Remuneration	-	20,000
Listing fees	10,000	10,250
Office expenses	2,684	-
Postage and Telegram expenses	1,341	-
Preliminary and Issue expenses written off	169,865	169,865
Printing & Stationary	12,678	6,500
Repairs & Maintenance - others	-	1,240
Sundry expenses	3,169	-
Telephone, telex and fax expenses	2,341	-
Travelling expenses	6,283	-
	<u>264,339</u>	<u>211,559</u>

SCHEDULE - K**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2001.****A. SIGNIFICANT ACCOUNTING POLICIES**

- 1 The Accounts of the Company have been prepared on historical cost convention using the accrual method of Accounting.
- 2 Fixed Assets are accounted at original cost less accumulated depreciation.
- 3 Since there was no commercial production, no Depreciation is provided on Building, Plant and Machinery, Electric Installation. On remaining assets, depreciation has been provided on Written Down Value Method as per Income Tax Act, 1961.
- 4 Investments have been valued at cost and are physically verified by the management.
- 5 Inventories have been valued at cost or market value whichever is lower.
- 6 The Current assets, loans and advances are stated at the value, which will be raised in the ordinary course of the Company's business.
- 7 Preliminary Expenses and Shares Issue Expenses are amortised over a period of ten years.
- 8 Revenue/Income and cost/expenditure are generally accounted for on accrual basis as they are earned or incurred.
- 9 Previous year figures are regrouped and rearranged wherever necessary.

B. NOTES ON ACCOUNTS

1. There were no earnings in foreign currency or expenditure in foreign currency in respect of acquisition of Fixed Assets.
2. There were no dues to Small Scale Industrial Units.
3. No provision for taxation is considered necessary in view of the loss incurred during the year.
4. During the year, there has been no employee entitled for a remuneration of Rs. 50,000/- or more per month or Rs. 6,00,000/- per annum.
5. Capital work in progress includes advance made to suppliers on account of fixed Assets.
6. Remuneration to Auditors:

	2000-2001	1999-2000
Audit Fees	1000	3000
Service Tax	50	0

7. No provision for gratuity has been made since no employee has put in qualifying period of service.
8. The Company has not provided for electricity charges and interest received on MSEB Deposit.
9. Secured Loans are from:

	31-03-2001	31-03-2000
(a) SICOM Ltd. (Sanctioned Rs. 30.00 lacs against State Capital Subsidy)	4,95,200.00	4,95,200.00
Interest due	2,27,679.00	16,115.89
TOTAL	7,22,879.00	5,11,315.89
(b) Maharashtra State Financial Corp. (Sanctioned Rs.75 lacs against first charge on Land, Building, Plant and Machineries)	59,35,000.00	59,35,000.00
Interest due	44,41,328.00	44,41,328.00
TOTAL	1,03,76,328.00	1,03,76,328.00

REVATI ORGANICS LIMITED

The Maharashtra State Financial Corporation (MSFC) vide their letter dtd. 18th November, 1998, have taken over the possession of the entire mortgaged and hypothecated property of the Company at Plot No. 1, Gat No. 506, Village: Gonde Dumale, Tal: Igatpuri, Dist: Nasik, on 8th December, 1998. The amount payable to MSFC as on 31/03/2001 cannot be ascertained in the absence of relevant data.

10. Additional information pursuant to the provisions of paras 3, 4C and 4D of part II of Schedule VI of the Companies Act, 1956. (As certified by the Directors)

A. Licensed Capacity N. A.

B. Installed Capacity

i) Aluminium Hydroxide Gel Paste and Powder	900 M. T.
ii) Almond Oil	100 M. T.
iii) Sodium Chloride	400 M. T.
iv) Sodium Sulphate	450 M. T.

C. Opening Stock, Purchases, Sales and Closing Stock of each class of goods dealt in by the Company.

	2000-2001		1999-2000	
	Qty. (in kgs)	Amount (in Rs.)	Qty. (in kgs)	Amount (in Rs.)
Opening Stock				
Aluminium Hyd. Gel (Paste)	0	-	8470	22,641
Aluminium Hyd. Gel (Powder)	0	-	1589	40,399
Sodium Sulphate	0	-	2500	2,944
				65,984
Sales				
Aluminium Hyd. Gel (Paste)	0	-	8470	1,682
Aluminium Hyd. Gel (Powder)	0	-	1589	2,355
Sodium Sulphate	0	-	2500	1,642
				5,679

D. In respect of shares traded by the Company.

	2000-2001		1999-2000	
	Qty. (in nos.)	Amount (in Rs.)	Qty. (in nos.)	Amount (in Rs.)
Opening Stock	4400	8,400	4900	10,110
Purchases	31200	1,24,800	3100	1,28,600
Sales	0	-	3600	17,250
Closing Stock	35600	1,29,605	4400	8,400

11. Other information required under Schedule VI Part - II are either NIL or not applicable to the Company.

AS PER OUR REPORT OF EVEN DATE

For **S. M. SHIDHAYE & CO.**
CHARTERED ACCOUNTANTS

S.M.SHIDHAYE
Proprietor

Place : Mumbai
Date : 31st May, 2001

FOR & ON BEHALF OF BOARD

Shilpa Shah
Director

Manish Shah
Director

Place : Mumbai
Date : 31st May, 2001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2001

Particulars	As on 31-03-2001 (Rs.)	As on 31-03-2000 (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	(223,995)	(124,470)
Adjustment for		
Depreciation	11,451	14,181
Preliminary and issue expenses written off	169,865	169,865
Interest on term loan	211,563	-
Operating profit before working capital changes	168,884	59,576
Adjustment for		
(Increase)/decrease in Current assets		
Trade and other receivable	8,042,707	(917,165)
Inventories	(121,205)	227,453
Loans & advances	(7,171,200)	454,000
Increase/(decrease) in Current liabilities		
Trade payables	(931,746)	(1,394,942)
Less Direct Tax paid	-	-
Net cash from operating activities (A)	(12,560)	(1,571,078)
B. CASH FLOW FROM INVESTING ACTIVITIES (B)	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES (C)	-	-
NET INFLOW/(OUTFLOW) [A+B+C]	(12,560)	(1,571,078)
D. NET INCREASE IN CASH & CASH EQUIVALENTS		
Cash & cash equivalents opening balance	40,464	1,611,542
Cash & cash equivalents closing balance	27,904	40,464
	12,560	1,571,078

For & on behalf of the Board of Directors

Shilpa Shah
DirectorManish Shah
Director

AUDITOR'S REPORT

We have examined the above cash flow statement of Revati Organics Ltd. derived from the Audited financial statements for the year ended on 31st March, 2001 and found the same to be drawn in accordance therewith.

For S. M. SHIDHAYE & CO.
Chartered Accountants

S.M.SHIDHAYE
Proprietor

Place : Mumbai
Date : 31st May, 2001

REVATI ORGANICS LIMITED

Balance Sheet Abstract and Company's General Business Profile

I. Registration Details

Registration No. **72194** State Code **11**
 Balance Sheet Date **31-03-2001**

II. Capital Raised during the year

Public Issue **NIL** Right Issue **NIL**
 Bonus Issue **NIL** Private Placement **NIL**

III. Position of Mobilisation and Deployment of Funds

Total Liabilities **47099207** Total Assets **47099207**

Sources of Funds

Paid up Capital **30000000** Reserves & Surplus **30000000**
 Secured Loan **11099207** Unsecured Loan **30000000**

Application of Funds

Net Fixed Assets **6101281** Investments **5150000**
 Net Current Assets **14718900** Misc. Expenditure **510345**
 Accumulated Losses **20618681**

IV. Performance of Company

Total Income **396558** Total Expenditure **620553**
 Profit/(Loss) **(-)223995** Dividend **NIL**
 Earnings per Share

V. General Names of three principal Products/Service of the Company (As per Monetary terms)

Item Code no.
 Product Description

As per our report of even date

For S. M. SHIDHAYE & CO.
 Chartered Accountants

For & on behalf of the Board of Directors.

S.M.SHIDHAYE
 Proprietor

Shilpa Shah
 Director

Manish Shah
 Director

Place : Mumbai
 Date : 31st May, 2001

Place : Mumbai
 Date : 31st May, 2001

REVATI ORGANICS LIMITED

Registered Office : Gat No. 506, S. No. 229, Village Gonde Dumale, Taluka Igatpuri, Dist Nasik

PROXY FORM

Reg. Folio No.

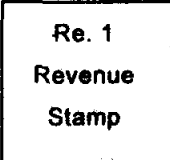
I/We of

being a member/ members of Revati Organics Limited hereby appoint

of or falling him/ her

as my /our proxy to vote for me/us on my/our behalf at the Eighth Annual General Meeting of the Company to be held on Saturday, 22nd September, 2001 at 3.00 p.m. at Hotel Rahi, Next to Shalimar Paints, Mumbai Agra Road, Gonde Dumale, Taluka Igatpuri, District Nasik. and at any adjournment (s) thereof.

Signed this day of 2001 Signature



Note : This form, in order to be effective, should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the meeting.

REVATI ORGANICS LIMITED

Registered Office : Gat No. 506, S. No. 229, Village Gonde Dumale, Taluka Igatpuri, Dist Nasik

ATTENDANCE SLIP

Eighth Annual General Meeting - 22nd September, 2001

Regd. Folio No.....

Nos. of Shares held

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company.

I hereby record my presence at the Eighth Annual General Meeting of the Company held on Saturday, 22nd September, 2001 at 3.00 p.m. at Hotel Rahi, Next to Shalimar Paints, Mumbai Agra Road, Gonde Dumale, Taluka Igatpuri, District Nasik.

.....
Member's /Proxy's Name in Block Letters

.....
Signature of Member/Proxy

Note : Please fill up the Attendance Slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

Book-Post

If undelivered please return to :

REVATI ORGANICS LIMITED

Gat No. 506, S. No. 229,
Village Gonde Dumale,
Taluka Igatpuri, Dist Nasik

रावती ऑर्गेनिक्स लिमिटेड
Tel.: 4318326 / 4363935