

Statement pursuant to Section 212 of the Companies Act, 1956 relating to the Subsidiary Company

| | S B & T Holding Limited |
|--|---|
| (A) The Financial Year of the Subsidiary Company | 31/03/2004 |
| (B) Shares of the Subsidiary held by S. B. & T. International Limited on the above dates | |
| (a) Number and face value | 1,468,427 Equity Shares of USD \$1/- each fully paid up. (Previous year 1,468,427 shares) |
| (b) Extent of holding | 100% |
| (C) The net aggregate of Profit/Loss of the Subsidiary Company so far as it concerns the members of S. B. & T. International Limited. | |
| (a) not dealt with in the accounts of S. B. & T. International Limited for the year ended 31st March, 2004 amounted to - | |
| (i) for the Subsidiaries financial year ended as in (A) above | US \$17,042 |
| (ii) for the previous financial years of the Subsidiaries since they became the Holding Company's Subsidiary | US \$(4,603) |
| (b) Dealt with in the accounts of S. B. & T. International Limited for the year ended 31st March, 2004 amounted to - | |
| (i) for the Subsidiaries financial year ended as in (A) above | Nil |
| (ii) for the previous financial years of the Subsidiaries since they became the Holding Company's Subsidiary. | Nil |

For and on behalf of the Board

Place : Mumbai
Date : 12th August, 2004

BELA DESAI
Company Secretary

SURENDRA KUMAR SETHI
Chairman

VARIJ SETHI
Managing Director