
Associated Stone Industries (Kotah) Ltd.

64th Annual Report 2009-2010



The Stone Masters

BOARD OF DIRECTORS

DEEPAK JATIA, Chairman & Managing Director

TUSHYA JATIA, Executive Director

SANWARMULL SHROFF

PADAM KUMAR PODDAR

PRAMOD G. LATH

ANSHUL M. SONAWALA

ANITA JATIA (Alternate to Sanwar Mull Shroff)

COMPANY SECRETARY

UTTAM SHETTY

MANAGEMENT EXECUTIVES

S.C.AGARWAL, President

PAVAN SONI, G.M. (Finance & Accounts)

GEORGE MATHEW , G.M (Import & Export)

A.K.YADAV, G.M. (Engineering)

AUDITORS

M/s. B.L.AJMERA & CO.

Chartered Accountants,

M.I. Road, Jaipur -302001

BANKERS

HDFC Bank Limited

IDBI Bank Limited

REGISTERED OFFICE

Bazar No .1,

Ramganjmandi -326519

Dist. Kota , Rajasthan

HEAD OFFICE

Marathon Innova, A wing 7th Floor,

Off Ganpatrao Kadam Marg,

Lower Parel, Mumbai. 400013

WORKS

Ramganjmandi -326519

Dist. Kota , Rajasthan



DIRECTORS' REPORT

To
The Members,
Associated Stone Industries (Kotah) Limited

The Directors have pleasure in presenting the 64th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2010:

1. FINANCIAL RESULTS:

	(Rs. in lacs)	
	<u>2009-10</u>	<u>2008-09</u>
Sales	15922.63	12657.91
Profit before Interest and Depreciation	1989.68	1880.83
Less : Interest	272.95	228.50
Depreciation	405.80	362.42
Profit for the year	1310.93	1289.91
Prior Year Income/(Expenses)	0.77	9.62
Profit before Taxation	1311.70	1299.53
Provision for Taxation		
Current Tax	(394.70)	(154.69)
Fringe Benefit Tax	-	(7.64)
Deferred Tax	6.02	(246.18)
Income Tax for Earlier Years	(21.11)	(29.44)
Profit after tax	901.91	861.58
Add: Balance brought forward from the previous Year	1858.82	1120.30
Profit Available for Appropriation	2760.73	1981.88
Appropriations		
Transfer to General Reserve	75.00	30.00
Interim Dividend	33.14	-
Proposed Dividend	99.43	79.54
Tax on Dividend	22.15	13.52
Balance carried forward to Balance Sheet	2531.01	1858.82
	2760.73	1981.88

2. DIVIDEND

Your Directors had disbursed an Interim Dividend of Re.0.50 (equivalent to 5%) per equity share of face value of Rs 10/- each in November 2009. In addition to the interim dividend, your Directors have decided to recommend a final dividend amounting Re.0.75 (equivalent to 15%) per equity share of the face value of Rs.5/-each, thus making total dividend payout for the year Re.1/- (equivalent to 20%) per equity share

of Rs. 5/- each as against Rs. 1.20 (equivalent to 12 %) per equity share of Rs. 10/- each during last financial year.

3. CHANGES IN CAPITAL STRUCTURE

As approved by the shareholders at the Extra Ordinary General Meeting of the Company held on 15th January 2010, the equity share having face value of Rs. 10/- each has been sub-divided in to 2 equity shares of Rs 5/- each. Paid up capital of the Company as of date is Rs. 6,62,83,730/- consisting of 1,32,56,746 Equity shares of Rs 5/- each.

4. PERFORMANCE

For the year under view the production of Kotah Stone was 1395.95 lacs sq. fts. as against 1363.67 lacs sq. fts. in the previous year and sales were 1376.06 lacs sq. ft. as against 1327.32 lacs sq. fts. in the previous year.

During the year 2009-10 the Company has registered a turnover of Rs. 15922.63 lacs (Rs. 12657.91 Lacs) and Gross Profit of Rs.1989.68 Lacs (Rs. 1880.83 Lacs).

The profit during the year 2009-10 is Rs.1310.93 Lacs as compared to Rs. 1289.91 Lacs during last year 2008-2009.

5. WIND POWER PROJECT

The Company has so far installed 4.75 MW capacity wind power projects comprising of 1.125 MW capacity in Tiruppur District of Tamilnadu, 1.125 MW capacity in Gadag District of Karnataka and 2.50MW capacity in Satara District of Maharashtra.

The wind power projects by themselves are not commercially viable since their operation depends on availability of winds which is a function of nature and many times erratic since it is linked to monsoon. Due to failure of monsoon during last two years, generation has been less than estimated. At the same time, wind power generation is one of the cleanest forms of power generation as it does not involve use of fossil fuels which leads to emission of large

quantities of toxic gases into the atmosphere leading to climate change. In fact recognizing this immense advantage of wind and similar forms of power generation like solar power, power utilities are mandated to buy certain percentage of power needs from the agencies installing such plants by Central Electricity Regulatory Authority, Govt. of India. To make such projects economically viable for investors, carbon credit benefit is also extended under Kyoto Protocol of UNFCCC (United Nations Framework Conference on Climate Change).

Company has applied for such Carbon Credit benefit for 4.75 MW bundled Power Project (1.125 MW in Tamilnadu, 1.125 MW in Karnataka and 2.50MW in Maharashtra). The proposal has been granted "Host Country Approval" by the Ministry of Environment & Forests, Government of India. The Proposal will go to the Executive Board of UNFCCC at Bonn, Germany for their registration after recommendation by the validators.

The Company has appointed an international consultant M/s SGS India Pvt. Ltd., to validate the project and submit their recommendations to the UN Executive Board at Bonn. The final validation report has been received and sent to SGS Ltd., U.K. The registration of the project by UNFCCC is expected in the second half of 2010-11.

6. ENVIRONMENT SAFETY & HEALTH

The Company continues to maintain high standards of safety at workplace through strong supervision and improving the conditions where required. Regular health camps have been organized at the worksite to diagnose any serious ailment.

Company continues to work as per its Eco-friendly Mining Plan adhering to its Environment Policy. Plantation of the trees in mine area continues as a yearly feature of its policy.

7. CORPORATE GOVERNANCE

The Company has complied with mandatory provisions of Corporate Governance as prescribed under the Listing Agreement.

A separate report on Corporate Governance is produced as a part of the Annual Report along with Auditors' Certificate on its compliance.

8. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 217(2AA) of Companies Act, 1956, your Directors subscribe to the "Directors Responsibility Statement" and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements 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 or loss of the Company for that period;
- the Directors have taken proper and sufficient care of 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;
- the annual accounts have been prepared on a going concern basis.

9. DIRECTORS

Shri. Sunil Kumar Goenka has resigned as Director of the Company w.e.f 29.10.2009. The Board wishes to place on record its gratitude and appreciation for the co-operation and guidance rendered by him during his tenure as Director of the Company.

Shri. Sanwar Mull Shroff retires by rotation in accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company but being eligible, offers himself for reappointment.

Shri. Anshul M. Sonawala who was appointed by the Board of Directors of your Company in its meeting

held on 02nd December, 2009 as Additional Director in terms of Article 110 of the Articles of Association of the Company, will hold office up to the date of ensuing Annual General Meeting. Your Company has received notice under Section 257 of the Companies Act, 1956 proposing Shri. Anshul M. Sonawala for the office of Director to be elected by the members in the ensuing Annual General Meeting.

10. AUDITORS

M/s. B.L. Ajmera & Co., Chartered Accountants, retire as auditors of the Company at the ensuing Annual General Meeting and are eligible for reappointment.

11. STATUTORY INFORMATION

The information pursuant to Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 is not applicable.

The Information pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is in Annexure.

The Company has been accepting deposits within the meaning of Section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975. The Fixed Deposits as on 31st March, 2010 was Rs 263.21 Lacs.

12. APPRECIATION

Your Directors place on record their gratitude to Central and State Governments, Bankers, Financial Institutions, Customers, Staff & Workers, Members and Investing Public for their continued support.

On behalf of the Board of Directors

Mumbai
15th May, 2010

Deepak Jatia
Chairman & Managing Director

ANNEXURE TO DIRECTORS' REPORT

PARTICULARS REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULE, 1988.

CONSERVATION OF ENERGY

The aforesaid information is not applicable to the Company. Encouraged with the results of using grid power at 11 KV, Company is now using at 3 locations State Electricity Power at 11 KV, replacing D. G. power generation. It has helped in reducing the cost of production. Further replacement in coming years is planned.

TECHNOLOGY ABSORPTION / RESEARCH & DEVELOPMENT

Company always believed in innovation through R&D as central issue in economic prosperity. Company added, during the year, state of art processing facilities for calibration, online polishing, chamfering, sandblasting and for designing the tiles to supply high value product in the market. Company continues to regulate the reduction in waste and improving the mineral recovery.

Benefits derived : Company is now in a much better position to offer a high value item of better quality and to the customers' satisfaction.

Imported Technology: None. It is all in-house development.

FOREIGN EXCHANGE EARNING AND OUTGO.

The relevant figures pertaining to Foreign Exchange Earning and Outgo are given in notes on accounts annexed to and forming part of Balance Sheet.

On behalf of the Board of Directors

Mumbai
15th May, 2010

Deepak Jatia
Chairman & Managing Director

Associated Stone Industries (Kotah) Ltd.

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion should be read in conjunction with the Company's financial statements and related notes appearing elsewhere. The discussion is not necessarily indicative of the results that the Company will achieve in future period.

OVERVIEW & INDUSTRY OUTLOOK

Despite a slack in demand for Kotah stone during the first half of the financial year under review the Company could manage to achieve its targeted sales due to improvement in construction and infrastructure development activities during the second half of the financial year.

Company has taken advanced precautionary measures in cost cutting, quality improvement and strengthening the supervision to achieve targeted production. This could be possible due to cooperation from company's human assets, our dealers and customers.

The Demand for the Kotah stone has shown an up surging trend and is expected to be so in the years to come. Company has been actively considering the use of quarry waste for manufacturing of cement and other products and the Company has taken necessary initiatives in this regard.

REVIEW:

Financial results for the year ended 31st March, 2010, segment wise are as under:-

(Rs. In Lacs)

Particulars	Stone	Wind Power	Trading	Total	
	2009-10	2009-10	2009-10	2009-10	2008-09
REVENUE					
Sales	9467.31	142.88	6312.44	15922.63	12657.91
Other Income	125.13	0.16	-	125.29	50.52
RESULTS					
Profit before Interest & Tax	1495.03	(3.89)	92.74	1583.88	1518.41
Less: Interest Expenses (Net)	(122.03)	(150.92)	-	(272.95)	(228.50)
Add/(Less):					
Prior Year Income/(Expenses)				0.77	9.62
Profit/Loss Before Tax				1311.70	1299.53
Provision for Taxation				(409.79)	(437.95)
Net Profit/ (Loss)				901.91	861.58

Due to revision in minimum wages rates by The Ministry of Labour & Employment, Govt. of India w.e.f 20.05.2009,

the employee cost (including P.F, Gratuity, Bonus & other benefits) has increased significantly during the year under review i.e .to Rs. 1993.23 lacs as compared to previous year of Rs 1418.73 Lacs.

OPPORTUNITIES AND THREATS

There appears to be no immediate effect to the Industry. Overall market for Kotah Stone appears to be stable. However, continuous increase in the wage structure and other additives have to be counteracted through improved technology, improved productivity and optimum assets utilization.

ENVIRONMENT

The Company strives to have better tomorrow with a cleaner & greener environment. Company has been monitoring and abiding by all the guidelines and restrictions outlined in the Environment Clearance by Ministry of Environment & Forests and strives for compliance and abiding to enviro-friendly mining techniques.

PERFORMANCE AND REVIEW OF OPERATIONS

A thoughtful production planning has helped to achieve the production of 1395.95 lacs sq.ft.s as against previous year of 1363.67 lac sq. ft. Check on the waste generation during production has given results in improving mineral recovery. The Company is constantly improving operation for better margins. The Company had replaced D.G power utilisation in 3 locations by State Electricity Power, which helped in reduction in the cost of production.

RISK AND CONCERNS

The Company does not foresee any risk in near future. However, changes in Government policies and slow down, if any in construction and allied industries may affect profitability of the Company.

OUR EDGE

Company continues to maintain a record of high level and consistent relationship with its customers by offering them new product, superior quality and timely execution of supply order. Company being in the organised sector of Kotah Stone mining processing, the customers within the country and abroad always prefers this Company for their requirements.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a comprehensive system of internal control to safeguard the company's assets against loss from unauthorized use and ensure proper authorization of financial transactions.

DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS

As in the past, Company has been creating a healthy work environment with the cooperation of one and all attached with the Company directly or indirectly. Mutual understanding, maintaining harmonious and cordial Industrial Relationship are top priority of the Company.

CORPORATE SOCIAL RESPONSIBILITIES

Company maintains its social commitments of providing basic living facilities like supplying drinking water not only to its employees but also to the villages surrounding the mine area. Company also provides medical facilities by holding medical camps in the mine area and also at Kotah Mariam Hospital (being Trustee of Kota Mariam Hospital), financial support for medical treatment, scholarships for meritorious children of its employees for higher education and many other social public functions organized by different religious societies.

CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in Clause 49 of the Listing Agreement is set out below:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company has been practicing the principle of good Corporate Governance since inception.

The Company's philosophy on Corporate Governance envisages the attainment of the high level transparency, accountability, and equity, in all facets of its operations, including the shareholders, employees, the government and lenders.

The Company believes that all its operations and actions should be devoted for enhancing corporate performance and maximising shareholders value, over a period of time.

2. BOARD OF DIRECTORS

Composition and category

The Company's Board as on date consisted of Four Non-Executive and Two Executive Directors. The details are as under:-

Name of Director	Category of Directorship	Number of Directorships held in other Companies(#)	Number of outside Committees	
			Chairman	Member
Shri. Deepak Jatia Chairman & Managing Director	Promoter/ Executive	2	-	-
Shri. S.M. Shroff	Independent/ Non-Executive	3	-	-
Shri. Padam Kumar Poddar	Independent/ Non-Executive	-	-	-
Shri. Sunil Kumar Goenka (up to 29.10.2009)	Independent/ Non-Executive	-	-	-
Shri. Pramod G. Lath	Independent/ Non-Executive	3	-	-
Shri. Tushya Jatia	Promoter/ Executive	-		
Shri. Anshul M. Sonawala (from 02.12.2009)	Independent/ Non-Executive	1		
Smt. Anita Jatia	Alternate Director to Shri.S.M. Shroff	1	-	-

(#) excludes Directorships in Indian Private Limited Companies.

Associated Stone Industries (Kotah) Ltd.

Attendance of each Director at the Board Meetings and the last Annual General Meeting

During the financial year ended 31st March, 2010, Ten Board Meetings were held on 14th May 2009, 23rd June 2009, 28th July 2009, 28th August 2009, 29th September 2009, 29th October 2009, 9th November 2009, 2nd December 2009, 19th December 2009 & 29th January 2010. The attendance of each Director at Board Meetings and the last Annual General Meeting (AGM) are as under:

Name of the Director	No. of Board Meeting attended	Attendance at last AGM held on 25th September, 2009
Shri. Deepak Jatia	10	Present
Shri. Padam Kumar Poddar	10	-
Shri. S.M. Shroff	-	-
Shri. Sunil Kumar Goenka (upto 29.10.2009)	1	-
Shri. Pramod G. Lath	10	Present
Shri. Tushya Jatia	10	Present
Shri. Anshul M Sonawala (from 02.12.2009)	3	-
Smt. Anita Jatia (Alternate to Shri. S.M. Shroff)	10	-

3. AUDIT COMMITTEE

The Board constituted an Audit Committee of Directors comprising Members well versed in finance & accounts / legal matters and general business practices. During the Financial Year ended 31st March 2010, Six Audit Committee Meetings were held on 14th May 2009, 23rd June 2009, 28th July 2009, 29th October 2009, 9th November 2009 & 29th January 2010.

The composition of the Audit Committee and attendance at each meeting is as under:-

Name of the Director	Category	No. of Meetings Attended
Shri. Pramod G. Lath	Chairman	6
Shri. Padam Kumar Poddar	Member	6
Shri. Sunil Kumar Goenka (up to 29.10.2009)	Member	-
Shri. Anshul M Sonawala (from 02.12.2009)	Member	1

Broad terms of reference

The terms of reference of this Committee cover the matters specified for Audit Committee under Clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The terms of reference 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 services.
- Reviewing with management the annual financial statements before submission to the board, focusing primarily on:
 - Any changes in accounting policies and practices.
 - Major accounting entries based on exercise of judgement by management.
 - Qualifications in draft audit report.
 - Significant adjustments arising out of audit.
 - The going concern assumption.
 - Compliance with stock exchange and legal requirements concerning financial statements.
 - Compliance with accounting standards.
 - Any related party transaction i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.
- Reviewing with the management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 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.



- g. Reviewing the Company's financial and risk management policies.
- h. 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.

4. REMUNERATION COMMITTEE

A) Composition

The Remuneration Committee of the Board of Directors comprising three Independent, Non-Executive Directors and presently consisting of Shri. Padam Kumar Poddar as Chairman, Shri Pramod G Lath and Shri Anshul M Sonawala, as Members of the Committee. Shri Sunil Kumar Goenka was also a member of the Committee up to 29.10.2009.

B) Terms of Reference

The Remuneration Committee has been constituted to recommend / review remuneration of the Managing Director and Executive/ Whole Time Directors.

C) Number of Meeting Held

During the year under review the committee met once on 02.12.2009 to recommend increase in remuneration of Shri Deepak Jatia, Chairman & Managing Director.

D) Remuneration Policy and Remuneration of Director

The Remuneration to Managing Director and Executive Director paid as approved by the Board of Directors on the recommendation of the Remuneration Committee. The remuneration so paid is subject to the approval of Shareholders and such authorities as may be required.

The Details of Remuneration paid / payable to the Whole Time Directors for the Financial Year 2009-10 are as under:

(Rs. In Lacs)

Name of the Director	Salary	Perquisites & Allowances	Total	Stock Option Granted(Nos)
Shri. Deepak Jatia Chairman & Managing Director	25.00	3.00	28.00	Nil
Shri. Tushya Jatia Executive Director	3.60	0.43	4.03	Nil

The Company has no pecuniary relations or transaction with its Non-Executive Directors other than payment of sitting fees to them for attending Board Meetings.

5. SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE

The Board constituted an Shareholders/Investors Grievance Committee of Directors. Present constitution of the Committee is :

- 1) Shri. Sunil Kumar Goenka as Chairman (up to 29.10.2009)
- 2) Shri. Deepak Jatia as Member
- 3) Shri. Anshul M. Sonawala as Chairman (from 02.12.2009)
- 4) Shri. Pramod G . Lath as Member

Shri. Uttam Shetty, Company Secretary is the Compliance Officer of the Company.

During the Financial Year ended 31st March 2010, Committee Meetings were held on 14th May 2009, 23rd June 2009, 2nd December 2009 & on 31st March 2010.

Share Transfer Committee (sub committee to Shareholders /Investors Grievance Committee) met 10 times during the financial year 2009-2010 to facilitate speedy disposal of transfer of shares & other related matters.

There were no pending/unattended complaints as on March 31, 2010.

6. GENERAL BODY MEETINGS

Location and time, where last three Annual General Meetings were held are as under:

I. Annual General Meeting

AGM	Date	Location of the Meeting	Time
61st AGM	14th September, 2007	Registered Office of the Company at Bazar No.1, Ramganjmandi Dist. Kota, Rajasthan	9.00 a.m.
62nd AGM	26th September, 2008	Registered Office of the Company at Bazar No.1, Ramganjmandi Dist. Kota, Rajasthan	9.00 a.m.
63rd AGM	25th September, 2009	Registered Office of the Company at Bazar No.1, Ramganjmandi Dist. Kota, Rajasthan	9.00 a.m.

Associated Stone Industries (Kotah) Ltd.

Special Resolutions passed during the last 3 AGMs.

63rd AGM	No Special Resolution was passed at the Annual General Meeting held on 25th September, 2009.
62nd AGM	At the Annual General Meeting held on 26th September 2008, Special Resolution was passed for appointing Mr. Tushya Jatia as Executive Director of the Company in accordance with Section 269 and all other applicable provisions of the Companies Act, 1956.
61st AGM	No Special Resolution was passed at the Annual General Meeting held on 14th September, 2007.

II. Extra-ordinary General Meeting

Year	Date	Location of the Meeting	Time
2010	15th January, 2010	Registered Office of the Company at Bazar No.1, Ramganjmandi Dist. Kota, Rajasthan	9.00 a.m.

Special Resolutions passed at the EOGM.

15.01.2010	One Special Resolution was passed at the EOGM held on 15th January, 2010 for alteration of article 6 of Articles of Association of the Company for incorporating the changes in the Authorised Capital of the Company, consequent upon change in Clause V of the Memorandum of Association.
------------	---

Postal Ballot:

Two Special Resolutions were passed by postal ballot during the year 2007-08. No Special Resolutions have been put through by postal ballot by the Company during the financial year 2008-2009 and 2009-2010.

7. DISCLOSURES

- The Company had related party transactions which did not have potential conflict with the interest of the Company at large.
- The Company has complied with the requirement of the regulatory authorities on capital markets and no penalty / stricture have been as imposed during last three years.
- No personnel has been denied access to the Audit Committee.

- The Company has complied with the mandatory requirements of Corporate Governance Clause of Listing Agreement. Non mandatory requirements have been complied with in so far as they relate to appointment of Remuneration Committee.

8. MEANS OF COMMUNICATION

- The Company does not send its quarterly/half-yearly financial results to each shareholder. The quarterly/half-yearly financial results are published in newspapers. The quarterly results as well as the proceedings of the Annual General Meeting are submitted to the Bombay Stock Exchange Limited after the conclusion of the respective meeting.
- The quarterly, half-yearly and full year results are published in Business Standard (English daily) news paper (having all India editions) and in Seema Sandesh (Hindi daily)news paper circulated in Rajasthan State, where registered office of the Company is situated.
- Management Discussion and Analysis forms part of the Annual Report.
- The Company has created dedicated email ID for Investors complaints viz:investors@asistone.com.

9. GENERAL SHAREHOLDER INFORMATION

Registered Office :

Bazar No1, Ramganjmandi 326519
Tel : 07459 – 220116 Fax: 07459-220143

Annual General Meeting :

Date and Time: 27th August 2010 at 9.00 a.m.
Venue : At the Registered Office of the Company.

Financial Calendar

The Company follows April – March as its financial year. The Financial results for every quarter are declared in the month following the quarter except for the quarter January – March, for which the audited financial results are declared in May as permitted under the Listing Agreement.

Date of Book Closure :

20th August 2010 to 27th August, 2010
(both days inclusive)