



AUROMA COKE LIMITED

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REPORT AND ACCOUNTS 2009

SIXTEENTH ANNUAL REPORT

2008-2009

Board of Directors

Mr. Vimal Kumar Tulsyan
Mr. Rajiv Tulsyan
Mr. Sanjeev Tulsyan
Mr. Prashant Tulsyan
Mr. Binod Kumar Singh
Mr. Nawal Kishore Singh
Mr. Alok Sawa
Mr. Swapan De Choudhury

Company Secretary

Mr. N. K. Taparia

Auditors

Agarwal Khemka & Associates
Chartered Accountants

Registered Office

Shanti Niketan Building, Suit No. 706
8, Camac Street, Kolkata - 700 017

Banker

State Bank of India

Registrars & Share Transfer Agents

Niche Technologies Pvt. Ltd.
71, B. R. B. Basu Road
D-511, Bagree Market, Kolkata - 700 001
Phone : 033-22343576, Fax : 033-22156823



Notice

NOTICE is hereby given that the 16th Annual General Meeting of the Members of Auroma Coke Limited will be held at the Registered Office at Suite no. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017 on Thursday, 24th September, 2009 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2009, the Profit & Loss Account for the year ended on that date and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Nawal Kishore Singh who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until conclusion of next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification(s), if any the following resolutions at item no. 4 and 5 as an Ordinary Resolution

4. "RESLOVED THAT Mr. Alok Sawa, Director of the Company who vacates his office at the conclusion of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company who shall be liable to retire by rotation in terms of Section 255 of the Companies Act, 1956."
5. "RESLOVED THAT Mr. Swapan De Choudhury, Director of the Company who vacates his office at the conclusion of this Annual General Meeting in terms of Section 260 of the Companies Act, 1956 be and is hereby appointed as Director of the Company who shall be liable to retire by rotation in terms of Section 255 of the Companies Act, 1956."

By Order of the Board

Date : 22nd August 2009

Place : Kolkata

N. K. Taparia

Company Secretary

**NOTES**

1. **A member entitled to attend and vote 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. The instrument appointing the proxy, in order to be effective should however be deposited at the registered office of the company not less than forty eight hours before the schedule time for commencement of the meeting.**
2. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 relating to special business to be transacted at the meeting is appended hereto.
3. Corporate Members intending to send their Authorised representative to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. Members are requested to bring Attendance Slip along with their copy of Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio no. in the attendance slip for attending the Annual General Meeting.
6. In case of Joint Holders attending the Meeting, only such joint holder whose name appears first in the order of names will be entitled to vote.
7. Register of members and share transfer books of the Company shall remain closed from Monday 21st September 2009 to Thursday, 24th September 2008. (Both days inclusive).
8. Members are requested to notify immediately to the Company about the change in their addresses along with PIN Code Number, if any.
9. The Company has paid the listing fee up to year 2009-10 to the Bombay Stock Exchange Limited.

Explanatory Statement Pursuant To Section 173(2) of The Companies Act, 1956 in respect to the Special Business**Item No. 5**

Mr. Alok Sawa was appointed as an Additional Director w.e.f. 29th September, 2008 by the Board of Directors of the Company and holds the office of Director only upto the conclusion of the ensuing Annual General Meeting. A notice has been received from a member of the Company under Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- only signifying his intention to propose Mr. Alok Sawa as a candidate for the office of the Director.

The Board of Directors accordingly recommends passing of the Resolution for the appointment of Mr. Alok Sawa as Director of the Company.

Except Mr. Alok Sawa, none of the other Directors of the Company are concerned or interested in passing of this resolution.

Item No. 6

Mr. Swapan De Choudhury was appointed as an Additional Director w.e.f. 29th September, 2008 by the Board of Directors of the Company and holds the office of Director only upto the conclusion of the ensuing Annual General Meeting. A notice has been received from a member of the Company under Section 257 of the Companies Act, 1956 alongwith a deposit of Rs. 500/- only signifying his intention to propose Mr. Swapan De Choudhury as a candidate for the office of the Director.

The Board of Directors accordingly recommends passing of the Resolution for the appointment of Mr Swapan De Choudhury as Director of the Company.

Except Mr. Swapan De Choudhury, none of the other Directors of the Company are concerned or interested in passing of this resolution.

By Order of the Board

Date : 22nd August 2009

Place : Kolkata

N. K. Taparia
Company Secretary

Information about the Directors who are proposed to be appointed / re-appointed.

(as required under clause 49 of the listing agreement)

Name of Director/ Category	Date of Birth	Qualification	Functional Area	Other Directorship	No. of shares held
a) Mr. Alok Sawa (Independent, Non-executive)	12.12.1972	B.Com.	Legal	1. Dolphin Residency Pvt. Ltd.	Nil
b) Mr. Swapan De Choudhury (Independent, Non-executive)	15.07.1941	a) B.S.C. (Mining) b) A.I.S.M.	Mining (Technical)	1. Vishwakarma Techno Pvt. Ltd.	Nil
c) Mr. Nawal Kishore Singh (Independent, Non-executive)	22.09.1975	B.Com. (Hons.)	Accountancy	Nil	Nil



Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 16th Annual Report of the Company for the year ended on 31st March 2009.

FINANCIAL RESULT

The financial performance of the Company for the financial year ended March 31, 2009 is summarized below.

Particulars	(Rs. in lacs)	
	Financial Year 2008-09	Financial Year 2007-08
Total Income	5884.31	3890.94
Total Expenditure	5629.57	3711.42
Profit before Depreciation and Interest	254.74	179.52
Less : Interest	153.52	84.64
Less : Depreciation	61.83	51.22
Profit before Tax	39.39	43.66
Provision for Income Tax	13.00	16.00
Provision for Fringe Benefit Tax	1.40	0.90
Provision for Income Tax for earlier year	2.34	0.17
Deferred Tax (Net of Assets) provided/ (written back)	(7.78)	(3.16)
Profit after Tax	30.43	29.75
Surplus brought forward from previous year	268.00	238.25
Balance Carried over to Balance Sheet	298.43	268.00

OPERATIONS

During the year under review, the Company had recorded sales of Rs. 5877.92 Lacs as against Rs. 3888.76 lacs in the previous financial year, an increase of 51% over the previous year. However, due to increase in the cost of raw material and other manufacturing cost, Profit Before Tax (PBT) fell marginally to Rs. 39.38 lacs as against Rs. 43.67 Lacs achieved during the previous financial year. Profit After Tax (PAT) for the financial year 2008-09 was almost flat at Rs. 30.43 Lacs as against Rs. 29.75 Lacs during the previous financial year.

DIVIDEND

The Board has decided to plough back the entire profit generated during the year to conserve resources, enhancing the overall shareholders value, keeping in view the company's need for capital for its growth plans and the intent to finance such plans through internal accruals to the maximum.

FUTURE PLANS

The company had decided last year to go for major expansion and set up a latest coke oven plant with installed capacity of 1,20,000 metric tons per annum. Due to recession in economic activities worldwide, the company had decided to go slow with the said expansion plan. However, as the market scenario improves in future, the company hopes to proceed with the project faster. The Company is also exploring the possibility of utilizing the waste heat produced in its coke oven plant for generation of power.

FORFEITURE OF PARTLY PAID-UP EQUITY SHARES

The Board of Directors has at their meeting held on 9th September 2008 had forfeited 1196900 equity shares due to non-payment of allotment money along with interest payable thereon. Hence, the total number of outstanding shares has been decreased from 7515800 equity shares of Rs. 10/- each to 6318900 equity shares of Rs. 10/-.

DIRECTORS

Mr. Alok Sawa and Mr. Swapan De Choudhury have been inducted as Additional Directors with effect from 29th September 2008 and accordingly they vacate their offices at the ensuing Annual General Meeting. The Company have received Notices from members proposing Mr. Alok Sawa and Mr. Swapan De Choudhury for the Office of Director. The resolutions for their appointment as Directors are included in the Notice annexed hereto.

Mr. Nawal kishore Singh retires by rotation at the ensuing Annual General Meeting and offers himself for re-appointment. The resolution for his re-appointment as Director is included in the Notice annexed hereto.

LISTING

The equity shares of the Company are listed at the Bombay Stock Exchange Ltd. The shares of the Company have been admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN of the equity shares of your company is **INE662101012**.

The equity shares of the Company have been de-listed from The Calcutta Stock Exchange Association Ltd., Ahmedabad Stock Exchange Ltd. and Jaipur Stock Exchange Ltd. as per SEBI (De-listing of Securities) Guidelines 2003.



AUDITORS AND AUDITOR'S REPORT

M/s Agarwal Khemka & Associates, Chartered Accountants, Statutory Auditors of the Company, hold the office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for their re-appointment as Statutory Auditors.

The company has received letter from M/s Agarwal Khemka & Associates, Chartered Accountants, to the effect that their appointment, if made, would be within the prescribed limits under section 224(1B) of the Companies Act, 1956.

The Report of the Auditors read with significant accounting policies and notes on the accounts as annexed are self explanatory and therefore need no further explanations by the Board in this Report.

PARTICULARS OF EMPLOYEES

The relations with employees and workers at all levels were harmonious during the year. During the year, no employee of the Company was in receipt of remuneration exceeding the sum prescribed under Section 217 (2A) of the Companies Act, 1956. Hence, furnishing of particulars under the Companies (Particulars of Employees) Rules, 1975 is not required.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under 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 are as follows :

- | | |
|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A. Conservation of Energy | The Coke Ovens are designed in such a way that Considerable amount of energy is saved.
The products of the Company are not covered by the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988. Hence Form "A" is not applicable. |
| B. Technology Absorption | The present technology used in manufacturing processes is indigenous. The Company has not carried out any research and development activities during the year. |
| C. Foreign Exchange Earning and Outgo | No foreign exchange earning and outgo took place during the year. |

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended 31st March, 2009, the applicable accounting standards, had been followed and there was no material departure from the same;
- b) That your directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 March 31, 2009 and the profit of the Company for the year ended on that date.
- c) That your 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; and
- d) Your directors had prepared the annual accounts of the Company on a "Going Concern" basis.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to clause 49 of the Listing Agreement with the Stock Exchange in India, Management's Discussion and Analysis Report for the year under review, is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE

The report on Corporate Governance as stipulated under clause 49 of the Listing Agreement along with the requisites Certificate from the Auditor of the Company is attached and form part of the Annual Report.

ACKNOWLEDGEMENT

Your Directors would like to place on record their appreciation for assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and members during the year under review. Your Directors also wish to express their deep sense of appreciation for the committed services by the Executives, Staff, and Workers of the Company. The Directors also place on record their sincere thanks to the Shareholders for their continued support, co-operation and confidence in the Management of the Company.

Date : 22nd August 2009
Place : Kolkata

For and on behalf of the Board
V. K. Tulsyan
Chairman



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) INDUSTRY STRUCTURE AND DEVELOPMENT

The domestic coal & coke industry faces huge competition from the international market, mainly from China and Australia, since the quality of their coal is better than the indigenous coal. The domestic industry is facing shortage of suitable raw coal mainly due to insufficient production of quality coal and vulnerable Govt. policies. Many companies and major pig iron / steel producers have installed coke oven plants based on the imported coal.

On the other hand the timely availability of imported coal & coke at reasonable prices is also a problem as the international market is highly volatile and the supply may be limited at times. Many iron and steel industry have come up in the near by areas increasing the demand of metallurgical coal and coke.

The main coal and coke consuming industries are iron and steel plants, power plants, cement plants, sponge iron plants, chemical plants etc.

B) OPPORTUNITIES AND THREATS

OPPORTUNITIES

1. Many blast furnaces / mini blast furnaces have already been installed and are under installation in the eastern part of India, which require metallurgical coke, a product manufactured by our company, as their major raw material.
2. The Company has entered into a Fuel Supply Agreement (FSA) with its major coal supplier company viz. Bharat Coking Coal Limited (BCCL) for supply of 1,60,000 M.T. per annum of raw coking coal, which would ensure better availability of raw material at notified prices.
3. The Company will be in an advantageous position whenever there is a shortage of coking coal or coke in the domestic / international market or the cost of imported coking coal / coke increases.
4. Since majority of Indian coal content high ash, the company has chances of getting orders for supply of washed coal as very few coal washeries like that of ours are available in the region.

THREATS

1. The company mainly procures coking coal from CIL / BCCL, PSUs under the Govt. of India. The distribution and pricing of such raw coal, is jointly controlled by the policies of the Govt. of India and CIL / BCCL. Since the sales policies adopted by the coal companies are subject to change at any point of time and there are matters always sub-judiced before the different courts of law in the country, an element of uncertainty always remains with regard to the cost and availability of sufficient and suitable raw coal. The quality and quantity of raw material supplied by CIL / BCCL also varies considerably.
2. Since the international market is highly volatile, any reduction in the value of imported coal and coke may adversely affect the performance of the company.

c) RISK & CONCERN

As discussed above under the head 'threats', since the company is not getting sufficient and suitable raw coal against its linked quota from CIL / BCCL, the company is finding it difficult to improve the performance substantially. Also any increase in the cost of raw coal by CIL / BCCL may adversely affect the performance of the company. Any reduction in the cost of imported coal / coke, may also affect the performance of the company.

d) FINANCIAL PERFORMANCE

The financial performance has been discussed in the Directors' Report.

e) INTERNAL CONTROL SYSTEM

The company has an adequate internal control system including suitable monitoring and procedures commensurate with its size and the nature of the business. The internal control system provide for all documented policies, guidelines, and authorization and approval procedures. The Company has also internal audit in place, which carries out audits at suitable intervals.

f) HUMAN RESOURCES

In the current business scenario, the need of human resource development is being felt as never before. The corporate of late started recognizing the importance of relationship with its human force. Given the above context, the importance of human resources is amply recognized by your Company. The least employee turnover ratio of your Company manifests the employees' satisfaction.

g) CAUTIONARY NOTE

Statement in this report describing the Company's objectives, projections, estimates, expectations and predictions may be forward looking statements. Actual results could differ materially from those expressed or implied due to variations in prices of raw materials, pricing in the company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors.



CORPORATE GOVERNANCE REPORT

INTRODUCTION

Corporate governance is a multi-faceted subject and based on principles of integrity, fairness, equity, transparency, accountability, and commitment to values. It is company's firm belief that good Corporate Governance is the back bone of the entire business organization and is a key to success of business. We believe that, a sound governance process is imperative for two reasons :

1. To protect the stakeholders' interest and to ensure that no stakeholder benefits at the expenses of others.
2. Board of Directors remains committed towards this end.

"Auroma" has been practicing the principles of good Corporate Governance over the years and recognizes that good Corporate Governance is a continuing exercise and reiterates its commitment to pursue highest standards of Corporate Governance in the overall interest of the shareholders. Your company's philosophy envisages an attainment of highest level of the transparency, accountability, and equity in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, lenders, Government and the society at large.

Keeping in view the Company's size, complexity, operations, corporate traditions and in accordance with Clause 49 of the Listing Agreement with the Stock Exchanges, the report containing the details of governance systems and processes at "Auroma Coke Limited" is as under:

1. BOARD OF DIRECTORS

A. COMPOSITION OF BOARD

The Board of the Company has well structured with adequate blend of professional and independent Directors. The Board of Directors of the Company consists of eight directors, four of whom are independent. The Board in all has a balance of three executive and five non-executive directors.

Following is the Board of Directors of the Company as on 31.3.2009.

Name	Category
1. Mr. Vimal Kumar Tulsyan	Chairman (Non-executive), Promoter
2. Mr. Rajiv Tulsyan	Managing Director, Promoter
3. Mr. Sanjeev Tulsyan	Executive Director, Promoter
4. Mr. Prashant Tulsyan	Executive Director, Promoter
5. Mr. Binod Kumar Singh	Non Executive, independent
6. Mr. Nawal Kishore Singh	Non Executive, independent
7. Mr. Alok Sawa	Non Executive, independent
8. Mr. Swapan De Choudhury	Non Executive, independent

Note : Mr. Alok Sawa and Mr. Swapan De Choudhury were appointed w.e.f. 29th September 2008

B. Attendance of each director at the Board Meetings and last Annual General Meeting

Name of the Director	Category	Attendance		No. of Directorship in public limited companies
		Board Meetings	last AGM	
Mr. Vimal Kumar Tulsyan	Non Executive, Non Independent	7	Y	1
Mr. Sanjeev Tulsyan	Executive, Non Independent	7	Y	1
Mr. Rajiv Tulsyan	Executive, Non Independent	7	N	1
Mr. Prashant Tulsyan	Executive, Non Independent	7	Y	1
Mr. Binod Kumar Singh	Non Executive, independent	4	N	Nil
Mr. Nawal Kishore Singh	Non Executive, independent	4	N	Nil
Mr. Alok Sawa	Non Executive, independent	1	N.A	Nil
Mr. Swapan De Choudhury	Non Executive, independent	1	N.A	Nil

Number and the dates of the Board Meetings held during 2008-09

7 (Seven) Board Meetings were held during the Financial Year 2008-09 on 15.04.2008, 22.06.2008, 31.07.2008, 9.09.2008, 29.09.2008, 31.10.2008 and 31.01.2009.

2. Code of Business Conduct and Ethics for Board of Directors and Senior Management Personnel

The Code of Business Conduct and Ethics as adopted by Board of Directors is equally applicable to all the Board members whether executive or non executive and to the members of senior Management. This code is comprehensive enough and adopted for the effective and responsible conduct of the operations of the company and to reflect the responsiveness towards the shareholders and other stakeholders of the company. Compliance to the above code is expected to be both in letters and in spirit.

The Code has been circulated to all the Board Members and to the senior management personnel of the Company and the compliance of the same has been affirmed by them annually.



3. Committees of the Board : The Board has constituted committees of Directors to deal with matters which need quick decisions and timely monitoring of the activities falling within the terms of reference. The Board Committees are as follows:-

A. Audit Committee:

Composition : The Audit Committee of the Board comprises three Non-Executive Directors, namely,

Mr. Binod Kumar Singh	Chairman
Mr. Nawal Kishore Singh	Member
Mr. V. K. Tulsyan	Member

All the members of the Audit Committee possess financial/accounting knowledge. The Company Secretary of the Company acts as the secretary to the Audit Committee.

Objectives : The Audit committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing, and reporting practices of the company and its compliance with the legal and regulatory requirements. The committee's purpose is to :

- Oversee the accounting and financial reporting process of the Company,
- Make arrangement of the Audit of the Company's Financial Statements,
- Recommend appointment of the Statutory Auditors,
- Check the performances of the Internal Auditor, and
- Prepare the Company's Risk management Policies.

Terms of Reference

The role and terms of reference of the Audit Committee covers the areas mentioned under Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. Following are some of brief terms of reference.

- Overseeing of Company's financial reporting process and disclosure of its financials information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the Board about appointment, re-appointment, and if required the replacement or removal of the Statutory Auditor, and fixation of audit fees.
- Reviewing the financial statements with management before submission to the Board for approval focusing primarily on the crucial points under consideration.
- Reviewing the Internal Control System and internal Audit results.
- Review with the management, quarterly financial statements of the accounts.
- Reviewing with the management, performance of statutory auditors and internal auditors.
- Reviewing the adequacy of internal audit function.
- To review the matters reported under Whistle Blower Policy.

The Committee met four times during the year 2008-09 on 22.06.2008, 31.07.2008, 31.10.2008 and 31.01.2009

Name of the Member	Category	No. of Meetings attended
Mr. Binod Kumar Singh	Independent	4
Mr. Nawal Kishore Singh	Independent	4
Mr. V. K. Tulsyan	Non-independent	4

B. REMUNERATION COMMITTEE

The remuneration committee of the Board comprises three Directors, namely,

Shri Binod Kumar Singh	Chairman
Shri N. K. Singh	Member
Shri V. K. Tulsyan	Member

Terms of Reference

The remuneration committee has been constituted to recommend/review and approve the remuneration of the Managing Director, whole time Directors, non executive Directors and senior Management Personnel, based on their performance and defined assessment criteria and subject to the consent of the shareholders as per provisions of the Companies Act, 1956.

No meeting of the Remuneration Committee was held during the year.



Details of remuneration paid/payable to the directors for the year ended 31st March 2009.

Name	Salary (in Rs.)
Shri Rajiv Tulsyan	Rs. 5,28,000/-
Shri Sanjeev K Tulsyan	Rs. 5,28,000/-
Shri Prashant Tulsyan	Rs. 5,16,000/-

C. SHAREHOLDERS'/INVESTORS GRIEVANCE COMMITTEE

COMPOSITION

The Company's Shareholders'/Investors' Grievance committee of the Board comprises of three Directors, namely,

1. Shri Binod Kumar Singh	Chairman
2. Shri Rajiv Tulsyan	Member
3. Shri Prashant Tulsyan	Member

Mr. N. K. Taparia, Secretary, acts as Compliance Officer.

OBJECTIVES

The Committee monitors and redresses the complaints of the shareholders relating to share transfer, non-receipt of Annual Report, and other related grievances. The committee oversees the performance of the Registrar and Transfer Agent of the Company, and recommends measures for overall improvement in the quality of investor services.

INVESTOR GRIEVANCE REDRESSAL

During the year, the Company had received two complaints which were resolved during the year. There are no investors grievances pending as on 31st March, 2009.

4. GENERAL BODY MEETINGS

Annual General Meeting

Location, date, and time of the Annual General Meeting held during the preceding 3 years and the Special Resolution passed there at are as follows :

Year	Location	Date & Time	Special Resolution Passed
2007-08	Suite No. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017.	September 29, 2008 at 11.00 a.m.	1. De-listing of shares of the Company from Calcutta, Ahmedabad and Jaipur stock exchanges.
2006-07	Suite No. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017.	September 29, 2007 at 11.00 a.m.	1. For commencement of business under section 149-2A 2. For issue of securities to persons other than shareholders under section 81 (A)
2005-06	Suite No. 706, Shanti Niketan Building, 8 Camac Street, Kolkata-700017	September 26, 2006 at 11.00 a.m.	No special resolution was passed

Special Resolution through Postal Ballot

Neither at the last Annual General Meeting nor at the ensuing Annual General Meeting to be held on 24.09.2009 any special resolution was passed/ proposed to be passed through postal ballot.

5. DISCLOSURES

A. Related Party Disclosures

No transaction of material nature that may have potential conflict with the interests of the Company at large has been executed/ entered with promoters, directors or management and their relatives etc. The register of contracts containing transactions in which Directors are interested is placed before the Board regularly. Attention of the members is drawn towards the disclosures of transactions with the related parties as detailed in Notes on Accounts-Schedule 23, clause 13 forming part of the Annual Report.

All related party transactions are negotiated on arm's length basis and intended to further the Interest of the Company.

B. Non-compliances/ penalty or strictures

There has been no instance of non compliance by the Company on any matter related to Capital Market during the last three years and hence no penalty or strictures have been imposed on the Company by the Stock Exchange or SEBI or any statutory authority.

C. Compliances of the corporate governance

The Company has complied with all the mandatory compliances of the corporate governance in respect of:

a) Remuneration Committee: The Company has constituted a remuneration Committee to review the remuneration of the