

**BOARD OF DIRECTORS**

Shri Vinod P. Arora	<i>Chairman &amp; Managing Director</i>
Shri Ashish V. Shah	<i>Managing Director</i>
Shri Kalpesh V. Shah	<i>Whole Time Director</i>
Shri Parmanand T. Arora	<i>Director</i>
Shri Rajesh P. Arora	<i>Director</i>
Shri Sanjay S. Majmudar	<i>Director</i>
Shri Ashok C. Gandhi	<i>Director</i>
Shri Arvind D. Sanghvi	<i>Director</i>
Shri Tilak Raj Kapoor	<i>Director</i>
Shri Amol R. Dalal	<i>Director</i>
Shri Rahul S.Chander	<i>Investor Director - till 14/08/07</i>
Shri Anil Hajela	<i>Investor Director - till 19/02/08</i>

**SENIOR EXECUTIVES**

Shri Nipun V.Arora	<i>C.O.O. (Administration)</i>
Shri Pankaj V.Arora	<i>C.O.O (Marketing)</i>
Shri Pankil K.Shah	<i>C.O.O (Garmenting)</i>
Shri K.K. Mohale	<i>Chief Executive</i>
Shri Bhavik Pandit	<i>Finance Controller</i>
Shri Krunal Bhatt	<i>Company Secretary</i>

**BANKERS**

Bank of Baroda	Standard Chartered Bank
Punjab National Bank	Export Import Bank of India
Bank of India	Industrial Development Bank of India

**AUDITORS**

N.C. Shah & Associates	<i>Joint Statutory Auditors</i>
Deloitte Haskins & Sells	<i>Joint Statutory Auditors</i>

**REGISTERED OFFICE & MILLS:**

**REGISTERED OFFICE (Unit I)**

188/2, Ranipur Village  
Opp. CNI Church, Narol, Ahmedabad 382 405

**Unit II**

S.No. 215-217, Village Sari, Sarkhej Bavla Highway,  
Ta.Sanand, Dist. Ahmedabad.

**Unit III**

191, Moje shahvadi, Narol-sarkhej Highway,  
Ahmedabad – 382 405

**DELHI OFFICE :**

417, Kucha Brijnath  
Chandni Chowk, Delhi – 110 006.

**MUMBAI OFFICE :**

102, Techno Residency, Plot No.84,  
Junction of L.N Road and Hindu Colony Road No.2,  
Dadar (E), Mumbai – 400014

**SHARE TRANSFER AGENT :**

Pinnacle Share Registry Pvt.Ltd.  
Near Ashoka Mills, Naroda Road,  
Ahmedabad – 380 025.

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**AARVEE DENIMS AND EXPORTS LTD.**



## **NOTICE**

Notice is hereby given that the Nineteenth Annual General Meeting of the Members of AARVEE DENIMS AND EXPORTS LIMITED will be held on Monday, 29th September, 2008 at 10.30 a.m. at Survey No. 188/2, Ranipur Village, Opp. CNI Church, Narol, Ahmedabad - 382 405 to transact the following business :

### **ORDINARY BUSINESS :-**

1. To receive, consider and adopt the Balance Sheet as on 31st March, 2008, the Profit and Loss Account for the year ended 31st March, 2008 and the reports of the Directors and Auditors thereon alongwith all annexures and appendix thereto;.
2. To appoint Director in place of Shri Rajesh P. Arora who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Director in place of Shri Sanjay Majmudar, who retires by rotation and being eligible offers himself for reappointment;
4. To appoint M/s Deloitte Haskins & Sells, Chartered Accountants, Ahmedabad and M/s N.C Shah & Associates, Chartered Accountants, Ahmedabad as Joint Statutory Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration apart from reimbursing out-of-pocket expenses incurred in the normal course of their duties.

By order of Board of Directors

Place : Ahmedabad  
Date : 30/06/2008

**Krunal Bhatt**  
Company Secretary

### **Notes:-**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of self and a proxy need not be a member.
2. The proxy form duly stamped and executed should reach the registered office of the company at least 48 hours before the time fixed for the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from 20th September, 2008 to 29th September, 2008 (both days inclusive).
4. Members desiring any information pertaining to accounts are requested to write to the Company 7 days before the date of the meeting so that information can be made available at the meeting.
5. Members are requested to bring their copy of Annual Report at the meeting and produce Attendance Slip at the Entrance where the Annual General Meeting will be held.

6. The documents, referred to in the proposed resolution are available for inspection at the registered office of the Company during the working hours except on holidays, prior to the date of Annual General Meeting.
7. Listing Fees for the year 2008-09 has been paid to the Bombay Stock Exchange and National Stock Exchange.
8. Members holding the Share in physical mode are requested to immediately notify the Company or its Share Transfer Agent about any change of address or bank Particulars. Members holding Shares in dematerialized form are requested to immediately notify their respective Depository Participants about any change of address and their Bank Particulars.
9. As required in terms of paragraph IV (G) of the Clause 49 of the Listing Agreement the details of Directors retire by rotation and eligible for reappointment are furnished below.
  - (a) **Rajesh P Arora** is 48 years. His educational qualification is B.Com. He has more than 20 years of experience in textile business. He looks after group marketing and is based at Delhi. Mr. Vinod Arora and mr. Parmanand Arora, directors of the company are related to him.
  - (b) **Shri Sanjay Majmudar** is 45 years. His educational qualification is B.Com. LL.B, FCA. He is practicing chartered accountant at Ahmedabad and has more than 20 years of rich and varied experience of corporate finance, project financing, taxation, corporate laws, joint ventures etc.

By order of Board of Directors

Place : Ahmedabad

Date : 30/06/2008

**Krunal Bhatt**  
Company Secretary

## DIRECTORS' REPORT

To,  
**The Stakeholders,**

Your Directors have pleasure in presenting the 19th Annual Report along with the Audited Statement of Accounts for the year ended March 31, 2008.

### FINANCIAL RESULTS

The highlights of the Financial Results are given below:

	Year ended 31.03.2008	( Rs.in Lacs) Year ended 31.03.2007
Total Revenues (including non recurring income)	25209.41	25212.73
Profit Before Depreciation, interest and taxation	3890.90	5721.60
Less : Interest	1221.02	529.54
Profit after interest but before Depreciation and Taxation	2669.88	5192.06
Less : Depreciation	2085.07	1624.65
Add: exceptional income on sale of land	0	142.78
Add: Prior Period Adjustments	31.76	-0.70
<b>Profit After Depreciation</b>	<b>616.57</b>	<b>3709.49</b>
Less : Provision For Taxation	81.45	462.88
Less : Provision For Deferred Tax	0	203.58
<b>Profit After Taxation</b>	<b>535.12</b>	<b>3043.03</b>
<b>Appropriations / Adjustments</b>		
Less: short provision for taxation for earlier years	1.23	8.02
<b>PROFIT FOR THE YEAR</b>	<b>533.89</b>	<b>3035.01</b>
Balance of profit / (loss) brought forward	8359.13	6193.57
Preference Dividend	0	194.89
Equity Dividend	0	229.74
Corporate Dividend Tax (including Edu. cess and surcharge)	0	68.82
Capital Redemption Reserve	300.00	300.00
General Reserves	0	76.00
<b>Profit carried to Balance Sheet</b>	<b>8593.02</b>	<b>8359.13</b>

### PERFORMANCE DURING THE YEAR:

The year 2007-2008 was yet another challenging year for the Denim Industry. Turnover/ Income of the Company for the year remain same at Rs. 25209.41 Lacs compared to previous year at Rs. 25212.73 Lacs. Operating profit for the year is Rs. 3890.90 Lacs compared to 5721.60 Lacs which shows decrease by 32% due to lower sales realization and increase in Raw material cost by 14%, Employment cost by 15% and Depreciation charge by 28%.

Profit after tax for the year is 535.12 Lacs compared to Rs. 3043.03 Lacs in previous year.

### DIVIDEND

In order to inadequate profit and to conserve resources for on going future expansion and growth, your Directors do not recommend any dividend for the year.

### BUSINESS OVERVIEW:

The year 2007-08 shows down turn as compared to 2006-07 in the denim market. The slowdown can be attributed to recessionary tendencies, excess capacity, and appreciation in Indian Rupees. Domestic sales slipped in volume as well as realization. However, exports turned up by 43%. As part of continuing cost reduction strategy, the company has installed another 8 windmills making the total capacity from 8.5MW to 20.5MW. This has resulted substantial savings of

power and fuel cost. As the Denim sector is plunged into excess capacity, the Company has utilised some of the production capacity for non denim fabric and Garments. Moreover, as a de-risking strategy your company started producing and selling of value added products through Exclusive Brand Outlet (EBOs) with brand name "DE EXTASE". As on 31st March 2008, eight EBOs have been commenced. And till the end of March 2009, company expects to open 100 EBOs.

#### **CORPORATE GOVERNANCE**

Pursuant to the requirements of Clause 49 of the Listing Agreement with the Stock Exchanges, a report on Corporate Governance and a Certificate from the Auditors of the Company regarding compliance with Corporate Governance guidelines as stipulated and Management Discussion & Analysis report have been attached by way of separate Section as part of this Annual Report.

#### **DIRECTORS**

Shri Rajesh P. Arora and Shri Sanjay Majmudar retire by rotation as per the provisions of Articles of Association of the Company. Your Directors recommend their reappointment.

#### **AUDITORS**

Auditors of the Company M/s. N.C. Shah & Associates, Chartered Accountants and M/s Deloitte Haskins & Sells, Chartered Accountants, will retire at the conclusion of the ensuing 19th Annual General Meeting from the office of the Auditors and being eligible offer themselves for re-appointment from the end of the ensuing Annual General Meeting till the conclusion of the next Annual General Meeting.

The notes to the accounts referred to in the Auditors' Report are Self-explanatory and therefore do not call for any further comments. The Company has adequate system of internal control procedures commensurate with the size of the Company and the nature of its business to keep check on the activities of the various departments.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub-section (2AA) of Section 217 of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm that:

- (i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- (iii) the Directors had 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 or preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

#### **DEPOSITS**

For the Financial year ending March 31, 2008 the company has accepted fixed deposits to the tune of Rs. 477.74 lacs. The Company repaid the deposits amounting to Rs. 244.88 lacs and the outstanding deposits at the end of the year were amounting to Rs. 232.86 lacs.

#### **INSURANCE**

All properties and insurable interests of the company including building, plant and machinery and stocks wherever necessary and to the extent required have been adequately insured.

#### **PARTICULARS OF EMPLOYEES**

Particulars required by the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (particulars of Employees) Rules, 1975 as amended have not been provided since no employee is drawing remuneration in excess of prescribed limits as per above provisions.

#### **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY BY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details required to be disclosed under section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 are set out in Annexure of this Report.

**APPRECIATION**

Your Directors place on record their appreciation of the contribution made by employees at all levels. Your Company's growth was made possible by employee's support, co-operation, commitment, solidarity and hard work.

Your Directors wish to take this opportunity to express their deep sense of gratitude to the Central and State Governments, banks, financial institutions, shareholders and customers for their co-operation and support and look forward to their continued support in future.

By order of the Board

Place : Ahmedabad  
Date : 30th June, 2008

**Vinod P. Arora**  
Chairman

**ANNEXURE TO DIRECTORS' REPORT**  
**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND**  
**FOREIGN EXCHANGE EARNINGS AND OUT GO SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956**  
**THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988**

**A. CONSERVATION OF ENERGY**
**I MEASURES TAKEN FOR CONSERVATION OF ENERGY**

1. Use of Energy efficient tubelights and changed Electronics Ballast in place of copper Ballast
2. Fixed transparent fiberglass sheet on roof for day light to minimize electrical lighting in the department during day time.
3. Installed condensate recovery pump system of forbs marshall in indigo dying sizing machine and process machine. Same hot water is used in Boiler to save fuel in steam Boilers.
4. Installed capacitors to improve power factor(p.f). We are maintaining average p.f of 0.98 to 0.99
5. Installed A C variable drive in all dying Jigger to save energy as well as to minimize maintenance cost.
6. losses.
7. Using treated effluent water for gardening at Vijay Farm Unit.

**Form "A"**

**Form for disclosure of particulars with respect to conservation of energy**

<u>Particulars</u>	<u>2007-2008</u>	<u>2006-2007</u>
<b>A. POWER &amp; FUEL CONSUMPTION</b>		
1. Electricity		
(a) Purchased Units KWH in Lac	<b>344.67</b>	386.90
Total Amount (Rs. in Lac)	<b>1,091.20</b>	1,697.57
Rate/unit (Rs./KWH)	<b>3.17</b>	4.39
(b) Own Generation		
Through Diesel Generator		
Unit Per liter of diesel	<b>0</b>	3.51
Cost/Unit (Rs./KWH)	<b>0</b>	10.78
(c) Thermal based Power Plant		
Fuel/Lignite (MT)	<b>8,943</b>	26092
Units KWH (Lac)	<b>139.88</b>	191.70
Amount ( Rs. in Lac)	<b>456.27</b>	473.76
Cost/ Unit KWH	<b>3.26</b>	2.47
(d) Wind Turbine (Units KWH in Lac)	<b>270.18</b>	46.28
2. Coal & Lignite		
Quantity (in MT)	<b>15,829</b>	17,462
Total Cost(Rs in Lac)	<b>338.74</b>	351.27
Cost/MT	<b>2,140</b>	2,011

**B. CONSUMPTION PER UNIT OF PRODUCTION**

	Fabric (Per Mtr.)	Yarn (Per Kg.)	Fabric (Per Mtr.)	Yarn (Per Kg.)
Electricity (KWH)	1.88	0.99	1.23	1.30
Coal (Kg)	0.52	Nil	0.56	Nil
L.D.O.	0.00	0.00	0.00	0.01

**Form "B"**

Form for Disclosure of particulars with respect to technology absorption

**Research & Development (R&D)**
**1. Specific areas in which R & D carried out by the Company.**

Research and Development activities of the Company remained centered around change of product mix, optimizing processing parameters and energy conservation.

**2. Benefits derived as a result of the above R & D.**

- New products mix have been effected.
- Cost reduction and better realization.

**3. Future Plan of Action.**

Main thrust of the Company would be on activities such as development of products mix, reduction of wastage, pollution control and energy conservation.

**4. Expenditure on Research and Development:**

- Capital NIL
- Recurring NIL
- Total NIL
- Total R&D Expenditure as % of total turnover NIL

**Technology absorption, adoption and innovation**

- Effort in brief made towards technology absorption, adoption and innovation: The Company uses indigenous technology.
- Benefits derived as a result of above efforts: Not applicable.
- Information regarding technology imported during the last five years: Not applicable.

**FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	Rs. in Lacs.	
	2007-2008	2006-2007
Foreign Exchange Earnings	3439.49	2392.53
Foreign Exchange Outgo	1072.21	2867.15

By order of the Board

Place : Ahmedabad  
Date : 30th June, 2008

**Vinod P. Arora**  
Chairman

**REPORT ON CORPORATE GOVERNANCE**
**1. Brief statement on Company's philosophy on code of governance.**

It is constant endeavor of the Company to have consistent practice of good corporate governance by attaining of the highest levels of transparency and accountability in working of the Company at all levels and in all interactions with its stakeholders, shareholders, bankers, employees, lenders and government etc. and to pursue all efforts to make further improvement in achieving the above goal.

**2. Board of Directors**

During the financial year 2007-2008, the Board met five times on the dates viz. 10th April, 2007, 29th June, 2007, 31st July, 2007, 30th October, 2007, 31st January, 2008.

The Board of Directors of the company is having optimum combination of Executive & Non-Executive Directors as suggested in the Corporate Governance norms. The current strength of the Board is ten comprising three Executive Directors and seven Non-executive Directors, of these seven Non-Executive Directors, five are independent Directors and two are Non-independent Directors.

Details of Directors, Attendance of Directors at the Board Meetings, at the Annual General Meeting held on 29th September, 2007 and number of memberships held by Directors in the Board/Committee of other Companies

Sr. No.	Name	Category	Attendance Particulars		Number of other Directorship and Committee Membership/Chairmanship		
			Board Meetings	AGM held on 29.09.07	Other Directorship	Committee Membership	Committee Chairmanship
1.	Shri Vinod P. Arora (CMD)	Promoter Executive	5	Yes	2	0	0
2.	Shri Ashish V. Shah (Managing Director)	Promoter Executive	5	Yes	0	0	0
3.	Shri Kalpesh V. Shah (Wholetime Director)	Promoter Executive	5	Yes	0	0	0
4.	Shri Parmanand T. Arora	Promoter Non Executive	0	0	0	0	0
5.	Shri Rajesh P. Arora	Promoter Non Executive	1	0	0	0	0
6.	Shri Sanjay S. Majmudar	Ind ependent Non executive	5	Yes	4	2	0
7.	Ashok C. Gandhi	Independent Non executive	3	0	9	8	0
8.	Shri Arvind D. Sanghvi	Independent Non executive	0	0	2	0	0
9.	Shri Tilak Raj Kapoor	Independent Non executive	0	0	0	0	0
10.	Shri Amol R.Dalal	Independent Non executive	5	Yes	1	0	0
11.	Mr. Rahul Chander *	Independent Non executive	0	0	0	0	0
12.	Mr.Anil Hajela *	Independent Non Executive	1	Yes			

- Mr. Anil Hajela was nominated by DEG- Deutsche Investitions und Entwicklungsgesellschaft mbH (hereinafter referred as 'DEG') as Investor director in place of Mr. Rahul Chander w.e.f. 14.08.2007, however nomination was subsequently withdrawn w.e.f. 19.02.2008.

- Directorship in other companies mentioned above excludes directorships in private limited companies



- While calculating the number of Chairmanship/Membership in Committees of other Companies, Membership/Chairmanship of only Audit Committee and Shareholders' Grievance Committee have been considered pursuant to clause 49 of the Listing Agreement. None of the Directors is a member in more than ten committees and act as a chairman in more than five committees across all companies in which he is a Director

**Appointment/Reappointment of Directors:**

The Directors who retire by rotation and who are eligible for re-appointment or newly appointed are :

- Rajesh P Arora** is 48 years. His educational qualification is B.Com. He has more than 20 years of experience in textile business. He looks after group marketing and is based at Delhi. Mr. Vinod Arora and Mr. Parmanand Arora, directors of the company are related to him.
- Shri Sanjay Majmudar** is 45 years. His educational qualification is B.Com. LL.B, FCA. He is practicing chartered accountant at Ahmedabad and has more than 20 years of rich and varied experience of corporate finance, project financing, taxation, corporate laws, joint ventures etc.

**3. Audit Committee**
**(I) Brief Description of terms of reference:**

The broad terms of reference of the Audit Committee include:

- To supervise financial reporting process and to ensure financial and accounting control.
- To ensure compliance with the accounting policies of the Company.
- To interact with the internal and statutory auditors to ascertain the qualify and veracity of Company's transactions and to review the manner in which they are performing their responsibilities.
- To review the internal audit function.
- To review and discuss the financial statements before they are presented to the Board of Directors.

For the financial year 2007-08, the Company appointed Mr. M Dhanvel as Manager (Internal Audit) to review the internal control systems of the company and to report thereon. The report of the Manager (Internal Audit) is periodically reviewed by the Audit Committee

**(II) Composition of Audit Committee**

Constitution of Audit Committee meets with the requirements of Corporate Governance guidelines as well as the provisions of section 292 A of the companies Act, 1956.

Audit Committee constituted by the Board of Directors consists of four Independent Directors, viz. Shri Sanjay S. Majmudar as Chairman of the Committee, Shri Ashok C. Gandhi, Shri Amol R. Dalal and Mr. Anil Hajela as members.

**(III) Meetings and Attendance during the year**

Audit Committee met on 10th April, 2007, 29th June, 2007, 31st July, 2007, 30th October, 2007, 31st January, 2008. to consider quarterly/yearly financial results of the Company during the financial year under review.

Details Attendance of members of Audit Committee at the Audit Committee meeting held during the year 2007-08:

Sr. No.	Name of Member	Attendance Particulars
1.	Shri Sanjay Majmudar	5
2.	Shri Ashok Gandhi	3
3.	Shri Amol Dalal	5
4.	Mr. Anil Hajela -DEG*	0

\* Mr. Anil Hajela, was nominated by DEG- Deutsche Investitions und Entwicklungsgesellschaft mbH (hereinafter referred as 'DEG') as Investor director in place of Mr. Rahul Chander on 14.08.2007, however nomination was subsequently withdrawn w.e.f. 19.02.2008.

**4. Remuneration Committee**
**(I) Brief Terms of reference and Remuneration Policy:**

The remuneration Committee has been constituted to recommend and review remuneration of Directors and senior management personnel from time to time. The remuneration policy of the Company is to reward the performance and achievements of the Directors periodically.

**(II) Composition of the Committee:**

Remuneration Committee consists of three Independent Directors viz. Shri Sanjay S. Majmudar as Chairman of the Committee, Shri Ashok C. Gandhi and Shri Amol R. Dalal as members.

**(III) Meetings and Attendance**

No Meeting of Remuneration Committee was held during the financial year as there is no revision in the remuneration of managerial personnel.

**(IV) Details of remuneration of Directors**

The aggregate value of salary and perquisites paid to Managing/Whole time Directors for the financial year ended March 31, 2008 is as under:

1. Shri Vinod P. Arora, Chairman & Managing Director	Rs. 19,20,000
2. Shri Ashish V. Shah, Managing Director	Rs. 15,00,000
3. Shri Kalpesh V. Shah, Wholetime Director	Rs. 9,60,000

The sitting fees paid during the financial year 2007-08 for attending the Board & Committee Meetings are as follows:

Shri Sanjay S. Majmudar	Rs. 15000
Shri Amol R. Dalal	Rs. 15000
Shri Ashok C. Gandhi	Rs. 9000
Mr. Anil Hajela –DEG	Rs. 2000

**5. Shareholder Committee**
**(I) Share Transfer Committee**

The Board has long back constituted a Share Transfer Committee consisting of three executive Directors.

The Committee meets at frequent intervals, to approve inter-alia, transfer/transmission of shares, deletion of names, split/consolidation of shares etc. Details of shares transfer/transmissions approved by the Committee are placed at the Board Meetings from time to time.

Committee consists of Shri Vinod P. Arora, Shri Ashish V. Shah & Shri Kalpesh V. Shah.

**(II) Shareholders' Grievance Committee**

The Company has constituted the Shareholders' Grievance Committee under the Chairmanship of Shri Amol Dalal, Independent - Non Executive Director of the Company with a view to monitor the redressal of Investors' grievances. The other two members of the Committee are Shri Vinod P. Arora, Chairman and Managing Director and Shri Kalpesh V. Shah, Whole time Director. The Committee met four times during the year viz. 5th April, 2007, 09th July, 2007, 7th October, 2007 and 5th January, 2008 and All the three members of the Committee were present at the above meetings.

The details of the Complaint received/solved/pending during the year are as below:

Sr. No.	Nature of Complaint	Complaints received	Complaints solved	Complaints pending
1.	Non receipt of Shares Certificate after transfer etc.	3	3	Nil
2.	Non receipt of Dividend Warrants	7	7	Nil
3.	Query regarding Demat credit	1	1	Nil
4.	OTHERS	2	2	Nil
	<b>Total</b>	<b>13</b>	<b>13</b>	<b>Nil</b>