NOTICE

NOTICE is hereby given that the ANNUAL GENERAL MEETING of the members of the Company will be held on Thursday, 30th September, 2010 at 10:30 A.M. at THE ORIENT CLUB, 9, CHOWPATTY SEA FACE, MUMBAI-400021 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2010 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. R P Chhabra, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company and to fix their remuneration

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution :

   RESOLVED THAT Mr. Gautam Gulati, who was appointed as an Additional Director on 28.04.2010 and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom Notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Gautam Gulati as candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation.

6. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**

   RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded for investments by Foreign Institutional Investors (hereinafter referred to as the FIIs.) in the shares of the company upto 49 percent of the paid up equity share capital by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, subject to the condition that the holding of single FII or each SEBI approved sub-account of a FII or the concerned FII Group does not exceed 10% of the paid up equity share capital of the Company from time to time.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee.

By Order of the Board
For **ALCHEMIST REALTY LIMITED**

Regd. Office:-
62-B, MITTAL TOWERS,
210, NARIMAN POINT, MUMBAI-400021
Dated : 27.08.2010

(TUSHAR B SHARMA)
COMPANY SECRETARY

NOTES

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. Proxy form, duly completed, stamped and signed, must be received at the registered office of the Company not later than 48 hours before the Commencement of the meeting. A blank form is enclosed.**
2. The Register of Members and Share Transfer Books of the Company will be closed from 24th Sept., 2010 to 30th Sept., 2010 (both days inclusive) for the purpose of Annual General Meeting.
3. The dividend upon approval at this meeting will be paid to those shareholders whose name appear on the Register of members as on 24th Sept., 2010. In case of shares held in electronic form, the dividend thereon, upon its declaration shall be paid to the beneficial owners as per detail furnished by the depositories for the purpose.
4. Members/Proxies attending the Meeting are requested to bring their Attendance Slip, duly filled in and also their copies of the Annual Report.
5. Members are requested to notify immediately any change of address to their depository participants (DPs) in respect of their holdings in electronic form and to the Registrar and Share Transfer Agents of the Company in respect of the physical share folio, if any.
6. A member desirous of seeking any information on the Accounts and operations of the Company is requested to write his/her query to the Company at least 7 working days prior to the meeting, so as to enable the management to keep the information readily available at the meeting.
7. Pursuant to Listing Agreement, the Company declares that its equity shares are listed only at Bombay Stock Exchange Limited (BSE) and has paid the Annual Listing Fee for the year 2010-2011.
8. Members who hold shares in dematerialized form are requested to write their client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

9. All queries relating to Share Transfer and allied matters should be addressed to
SHAREPRO SERVICES (INDIA) PVT. LTD.
Unit : Alchemist Realty Ltd.,
13AB, Samhita Warehousing Complex, Second Floor,
Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road,
Sakinaka, Andheri (East), Mumbai-400 072

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF COMPANIES ACT 1956

In respect of Item No. 5

In order to broad base the Board of Directors of the Company, your Board of Directors has appointed Mr. Gautam Gulati as a Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act, 1956 effective from 28.04.2010 and he holds office of the Director up to the date of this Annual General Meeting.

The Company has received a notice along with requisite fee from a member under Section 257 of the Companies Act 1956 proposing the candidature of Mr. Gautam Gulati as Director of the Company.

The Board of Directors considers that in view of his expertise and experience with multicultural Organizations with assignments across the globe in diverse geographies – USA, Middle East, South East Asia and India. In hospitality - Aman Resorts, Oilfield Services-Schlumberger, I.T Services Infiqua, it would be in the interest of the Company to appoint him as Director of the Company liable to retire by rotation and accordingly recommends the resolution as set out at item no. 5 of the notice for approval of the members.

Mr. Gautam Gulati is deemed to be interested or concerned in the proposed resolution as set out in the notice. None of the other Directors are interested or concerned in the proposed resolution.

In respect of Item No. 6

The Reserve Bank of India by amending the Foreign Exchange Management (Transfer or Issue of Security by a person Resident Outside India) Regulation, 2000, has raised the limit of investment by Foreign Institutional Investors (FII's) upto the sectoral cap/statutory limit as applicable to the Indian Companies, subject to the approval of the Board of Directors and shareholders of the Company in General Meeting by way of Special Resolution.

The Board of Directors of your Company has approved subject to the approval of shareholders by way of Special Resolution in the general meeting, Foreign Institutional Investors (FII's) investment limit upto 49 percent of the paid up equity share capital of the Company.

The increase in FII's investment in the company will result in increased weightage of Company shares in benchmarking stock market indices, therefore large number of FII's will make investment in the equity shares of the company. Within the revised ceiling under the portfolio investment scheme of the Reserve Bank of India.

Your Board is of the opinion that the proposed resolutions are in the best interest of the company and hence recommend the above resolutions for your approval.

None of the Directors are in any way concerned or interest in the above proposed resolution

By Order of the Board
For **ALCHEMIST REALTY LIMITED**

Regd. Office:-
62-B, MITTAL TOWERS,
210, NARIMAN POINT, MUMBAI-400021
Dated : 27.08.2010

(TUSHAR B SHARMA)
COMPANY SECRETARY

ANNEXURE-A

INFORMATION AS REQUIRED UNDER CLAUSE 49 OF THE LISTING AGREEMENT CONCERNING CORPORATE GOVERNANCE IN RESPECT OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Mr. R.P. Chhabra, aged 71 years, is a Law Graduate, Master in English and C.A.I.I.B. He is retired banker, who served the Punjab National Bank for about 30 years at various senior positions, the last one being that of General Manager. He is having rich experience in finance and administration. He is widely traveled person.

He is director on the Board of following public limited Companies namely Alchemist Limited, Alchemist Foods Limited, Optimum Constructors and Developers Limited, Alchemist Hospitality Group Ltd., Platinum Ventures Limited and Alchemist Life Sciences Limited. He is Chairman of the Audit Committee, Remuneration Committee and Shareholders Grievances Committee of Alchemist Limited and Alchemist Realty Limited.

Mr. Gautam Gulati, aged 50 years, Fellow member of the Institute of Chartered Accountants of India with Rank 36 in the all India Examination held in Nov. 1984.

He has a rich experience in multicultural Organizations with assignments across the globe in diverse geographies–USA, Middle East, South East Asia and India. In hospitality - Aman Resorts, Oilfield Services–Schlumberger, I.T Services Infiqua.

He is director on Board of following Public Limited Companies namely Alchemist F & B Services Ltd., Alchemist Hotels & Resorts Ltd., Alchemist Technology Limited and Lodha Property Company Ltd.

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1. To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March 2010 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend on equity shares
3. To appoint a Director in place of Mr. R.P Chhabra, who retires by rotation and being eligible offers himself for re-appointment
4. To appoint Auditors of the Company and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass with or without modification(s), the following Resolution as an Ordinary Resolution :
   RESOLVED THAT Mr. Gautam Gulati, who was appointed as an Additional Director on 28.04.2010 and who holds office as such up to the date of ensuing Annual General Meeting and in respect of whom Notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Gautam Gulati as candidate for the office of Director of the Company be and is hereby appointed as a Director of the Company liable to retire by rotation.
6. To consider and if thought fit to pass with or without modification(s) the following resolution as a **Special Resolution**
   RESOLVED THAT pursuant to applicable provisions of the Foreign Exchange Management Act, 1999 (FEMA), the Companies Act, 1956 and all other applicable rules, regulations, guidelines and laws (including any statutory modification or re-enactment thereof for the time being in force) and subject to all requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions, which may be agreed to by the Board of Directors of the Company and/or a duly authorised Committee thereof for the time being exercising the powers conferred by the Board of Directors (hereinafter referred to as "the Board"), the consent of the Company be and is hereby accorded for investments by Foreign Institutional Investors (hereinafter referred to as the FIIs.) in the shares of the company upto 49 percent of the paid up equity share capital by purchase or acquisition from the market under the Portfolio Investment Scheme under FEMA, subject to the condition that the holding of single FII or each SEBI approved sub-account of a FII or the concerned FII Group does not exceed 10% of the paid up equity share capital of the Company from time to time.
   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including delegating all or any of the powers conferred herein to any Committee.

By Order of the Board
For ALCHEMIST REALTY LIMITED

Regd. Office:-
62-B, MITTAL TOWERS,
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(TUSHAR B SHARMA)
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NOTES

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. Proxy form, duly completed, stamped and signed, must be received at the registered office of the Company not later than 48 hours before the Commencement of the meeting. A blank form is enclosed.**
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3. The dividend upon approval at this meeting will be paid to those shareholders whose name appear on the Register of members as on 24th Sept., 2010. In case of shares held in electronic form, the dividend thereon, upon its declaration shall be paid to the beneficial owners as per detail furnished by the depositories for the purpose.
4. Members/Proxies attending the Meeting are requested to bring their Attendance Slip, duly filled in and also their copies of the Annual Report
5. Members are requested to notify immediately any change of address to their depository participants (DPs) in respect of their holdings in electronic form and to the Registrar and Share Transfer Agents of the Company in respect of the physical share folio, if any
6. A member desirous of seeking any information on the Accounts and operations of the Company is requested to write his / her query to the Company at least 7 working days prior to the meeting, so as to enable the management to keep the information readily available at the meeting.
7. Pursuant to Listing Agreement, the Company declares that its equity shares are listed only at Bombay Stock Exchange Limited (BSE) and has paid the Annual Listing Fee for the year 2010-2011.
8. Members who hold shares in dematerialized form are requested to write their client ID and DP ID number and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.

DIRECTORS' REPORT

To

The Members

Your Directors have pleasure in presenting the Annual Report of the Company together with the Audited Statement of Accounts for the Year ended March 31, 2010.

		(Rs. In Lacs)
FINANCIAL RESULTS	**2009-2010**	**2008-2009**
Net Sales/Income from operations	10496.38	10156.09
Other Income	--	7.20
Gross Profit (PBDT)	212.73	188.90
Depreciation	12.23	11.90
Provision for Taxation	59.89	75.22
Deferred Tax Asset	0.05	(1.42)
Net Profit (PAT)	140.60	103.20
Add: Balance brought forward from Previous Year	93.45	76.95
Profit available for appropriation	234.05	180.15
Proposed Dividend	74.10	74.10
Tax on Dividend	12.31	12.59
Balance Carried to General Reserves	10.84	
Balance Carried to Balance Sheet	136.80	101.17

OPERATIONS

During the year under review, Your Company has achieved a turnover of Rs.10496.38 lacs (previous year Rs.10156.09 Lacs) from the operations and earned a net profit of Rs.140.60 lacs (Previous year 103.20 Lacs)

The prospective vision of the Company with the evaluation of the business and operations of the Company are provided in the Report on Management Discussion and Analysis forming part of the Annual Report

DIVIDEND

Your Directors recommend a dividend of Re.0.10 per equity share of Rs.2/- each (5%) for the year 2009-2010 on the equity share capital, subject to approval of the shareholders at the Annual General Meeting.

FIXED DEPOSITS

Your Company has not accepted Deposits from the public during the year under report as per the provisions of the Companies Act 1956 read with Companies (Acceptance of Deposits) Rules, 1975.

DIRECTORS

Mr. Gautam Gulati has been appointed as an Additional Director of the Company pursuant to the provisions of Section 260 of the Companies Act 1956 effective from 28.04.2010 and he holds office of the Director up to the date of this Annual General Meeting. The Company has received notice from the shareholder proposing his candidature for the office of director, which will be subject to the approval of shareholders at the ensuing Annual General Meeting. Keeping in view, his rich experience and expertise, your directors recommend his appointment as director.

Dr. Virendra D Singh, Director has resigned from the Board with effect from 30th April 2010. Your Directors place its appreciation for the valuable services rendered by Dr Virendra Singh during his tenure of Directorship.

Mr. R.P. Chhabra, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.

DIRECTORS RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 217(2AA) OF THE COMPANIES ACT, 1956

Pursuant to the provisions of section 217 (2AA) of the Companies Act 1956, your Directors confirm -

1. That in the preparation of Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

2. That 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 as at 31st March, 2010 and of the profit of the Company for the period ended 31st March, 2010.

3. That 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 for preventing and detecting frauds and other irregularities.

4. That the Directors had prepared the Annual Accounts on a going concern basis.

AUDITORS AND AUDITORS REPORT

M/s K. Singh & Associates, Chartered Accountants, the Statutory Auditors of the Company hold office till the conclusion of ensuing Annual General Meeting and being eligible offer themselves for reappointment. Your Directors recommend their reappointment.

The Statutory Auditors of the Company have submitted Auditors Report on the accounts of the Company for the financial year ended 31st March, 2010, which is self explanatory and needs no comments.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

Economy : Review and outlook

The Indian economy, which had managed to emerge out of the global turmoil in the year 2008-09 relatively unscathed, witnessed a quick rebound in the year 2009-10. The year under review has been a year with full of challenges for the real estate sector. With sign of economy improving at a faster pace, commercial real estate market revival is expected much faster.

However, the growth also depends on the policies adopted by the government to facilitate investment mainly in the economic and industrial sector. Starting from infrastructure development to residential complex, commercial real estate of retail space development India government has placed infrastructure development as a thrust area for all round growth of the economy.

In the real estate sector mostly players engaged in diversified projects such as commercial building, residential townships, IT Parks, hospitality, retail ventures etc.

The Company "Alchemist Realty Limited" is also engaged in all spheres of the Industry including commercial constructions, hospitality projects, IT Park and infrastructure development at various centers.

Opportunities and Threats

The real estate market has been affected by depressed prices during the last year and now there could be a spill-over effect.

The improvement in the global economic and liquidity situation, the stimulus packages by the Indian government and various governments globally provide an opportunity for growth for the infrastructure sector.

The Company has put a risk management framework in place post a comprehensive review of its risk management process. This review includes understanding the existing risk management initiative as also the relative control measures and arriving at the desired counter measures keeping in mind the risk appetite of the organization.

Segment wise performance

The Company operates in only one segment of real estate, hence segment reporting for the year under review was not given.

Outlook

The overall outlook of the Real Estate Industry is going through a challenging phase. A global slowdown in this sector has adversely effected it more rapidly than expected. But increasing demand for housing sector and demand for integrated township projects are the positive signs for this sector.

Internal Control system and their adequacy

The Company has well established policies and procedures for internal control of operations and activities. These are continuously reviewed for effectiveness. The Board has constituted a Committee of Directors named as Audit Committee which provides necessary guidance for internal control and checking mechanism. Observations and recommendations are submitted to the Audit committee for their review and follow up action/guidance to operational people. The Committee review the quarterly and annual accounts of the company before the same are submitted to the Board of Directors for their approval. Being a continuous process, it is reviewed periodically.

Financial and Operational performance

During the year under review, Your company has achieved a turnover of Rs.10496.38 Lacs (previous year Rs.10156.09 Lacs) from the real estate business and earned net profit of Rs.1440.60 Lacs (Previous year Rs.103.20 Lacs)

CORPORATE GOVERNANCE

As required by Clause 49 of the Listing Agreement, a detailed report on Corporate Governance along with a certificate from the Auditors regarding its compliance is annexed and forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

A statement giving necessary information required under Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 is given as an Annexure to this Report.

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

Your Company is in the real estate business and it does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable. The Company is making all possible efforts to conserve the energy by adopting best practices.

The company has not imported any technology during the year.

There is no foreign exchange earning and expenditure during the year under report.

ACKNOWLEDGEMENT

The Board of express their sincere thanks for co-operation and assistance provided to the Company by its Banks, Government as well as non-Government agencies. Their grateful thanks are due to the shareholders of the Company for continued patronage by them. The Board of Directors wish to place on record their appreciation for the excellent contribution made by the employees towards the successful operation of the Company.

Regd. Office:-
62-B, MITTAL TOWERS,
210, NARIMAN POINT,
MUMBAI-400021
Dated : 27.08.2010

By Order of the Board
For **ALCHEMIST REALTY LIMITED**

(KANWAR DEEP SINGH)
CHAIRMAN

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act, 1956 and the Companies (Particulars of Employees) Rules, 1975, forming part of the Director's Report for the year ended 31st March, 2010

Name	Age (Yrs.)	Designation	Gross Remuneration (in lacs)	Qualification	Exp. (Yrs.)	Date Of Joining	Previous Employment
Brig Baljeet Singh*	64	Head-Realty Business	9.09	B.Sc., M.Sc.	11	27 Jan. 2010	EMAAR MGF
Amit Tambi*	39	Vice President-Projects	1.83	BE (Mechanical), Diploma in Project Management	16	15 Mar. 2010	THHR Hospitality Pvt. Ltd
Rajinder Kumar Kohli*	58	Assistant Vice President - Engineering	4.33	A.M.I.E. Electrical, Diploma in Electrical Engineering	25	1 Oct. 2008	Bansal Construction Limited
Rawun Murari*	49	CFO - Realty	1.47	B.Sc. (Hons.) Chartered Accountant	20	7 Jan. 2008	Asian Hotels & Resorts Ltd.

*employed for part of the year

By Order of the Board
For ALCHEMIST REALTY LIMITED

Regd. Office:-
62-B, MITTAL TOWERS,
210, NARIMAN POINT,
MUMBAI-400021
Dated : 27.08.2010

(KANWAR DEEP SINGH)
CHAIRMAN

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY UNDER CLAUSE NO. 49 OF THE LISTING AGREEMENT WITH STOCK EXCHANGES

We, Kanwar Deep Singh, Chief Executive Officer and Tushar Sharma, CFO of Alchemist Realty Limited, do hereby certify, to the best of our knowledge and belief :-

1. that, We have reviewed the Balance Sheet and Profit and Loss Account of the Company for the year ended 31st March, 2010 and all its schedules and notes on accounts as well as the Cash Flow Statements and the Directors' Report ;
2. that, these statements do not contain any materially untrue statement or omit any material fact nor do they contain statements that might be misleading.
3. that these statements together present a true and fair view of the Company affairs and are in compliance with the existing accounting standards and/or applicable laws/regulations.
4. that we accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the Company and we have also disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and steps have been taken to rectify these deficiencies.
5. that we have disclosed to the auditors as well as the Audit Committee, instances of significant fraud, if any, that involve management or employees having a significant role in company's internal control systems and
6. that we have indicated to the auditors, the Audit Committee and in the notes on accounts, whether or not there were significant changes in internal control and/or of accounting policies during the year

KANWAR DEEP SINGH
Managing Director

Tushar Sharma
CFO

Dated : 27.08.2010

REPORT OF CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy to treat the Corporate Governance system not as a mere structure but as a way of corporate life. Good corporate governance practices have always been an integral part of the Company's philosophy and is committed to achieving and maintaining the highest standard of corporate governance. Corporate Governance is about promoting corporate fairness transparency, accountability and integrity of the management. It also aims to align as nearly as possible the interest of individuals, corporations and society and thereby enhancing the stakeholders' value

BOARD OF DIRECTORS

The Company's Board of Directors consists of 3 directors, as on 31st March, 2010.

The break up of the total composition of the Board of Directors , their category, attendance at Board meeting & last Annual General Meeting and other directorship held is as follows :

Name of Director	Category	Attendance at Board Meeting(s)	Attendance at Last A.G.M.	No. of Directorship in other Companies (excluding Pvt Companies)	No. of Position held in other Committees	
					Chairman	Member
Mr. Kanwar Deep Singh	Promoter, Executive Director	4	Yes	5	..	2
Mr R. P. Chhabra	Independent Non-executive Director	5	Yes	6	3	–
Dr. Virendra D. Singh*	Independent Non-executive Director	5	Yes	3		
Mr. Gautam Gulati**	Independent Non-Executive Director	0	No	4	–	–

* Resigned on 30.04.2010 ** Appointed as on 28.04.2010

TOTAL NUMBER OF BOARD MEETING(S) HELD DURING THE YEAR 2009-2010

During the year ended 2009-2010, five Board Meetings were held on the following dates : 29th April, 2009, 27th July, 2009, 24th August, 2009, 31st October, 2009 and 27th January, 2010.

CODE OF CONDUCT

The Board has laid down Code of Conduct for all the Board Members and senior management of the Company. All Board Members and senior management personnel have affirmed the compliance with the code on an annual basis. The declaration by Managing Director to that effect forms part of this report.

AUDIT COMMITTEE

The Audit Committee of the Company as on 31st March, 2010 comprised of three members namely Mr. R. P. Chhabra as Chairman, Dr. Varinder D Singh and Mr. Kanwar Deep Singh as its members. Mr. R.P. Chhabra & Dr. Varinder D Singh are Independent Non Executive Directors.

During the year 5 meetings of the Audit Committee were held on following dates : 29.04.2009, 27.07.2009, 24.08.2009, 31.10.2009, 27.01.2010. The attendance of members on the above meetings was as follows : Mr. R. P. Chhabra 5, Dr. Varinder D Singh 5 and Mr. Kanwar Deep Singh –4.

The terms of reference of the Audit Committee is in accordance with the requirements of Clause 49 of Listing Agreement and section 292A of the Companies Act 1956. Mr. R.P. Chhabra, Chairman of the Committee attended the last Annual General Meeting.

REMUNERATION COMMITTEE

As on 31st March, 2010, the Remuneration Committee consists of two members namely Mr. R. P. Chhabra as Chairman and Dr. Varinder D Singh . Both members of the Remuneration Committee are Independent Non-executive Directors.

The Remuneration Policy of the Company is based on the provisions of the Companies Act, 1956 governing managerial remuneration.