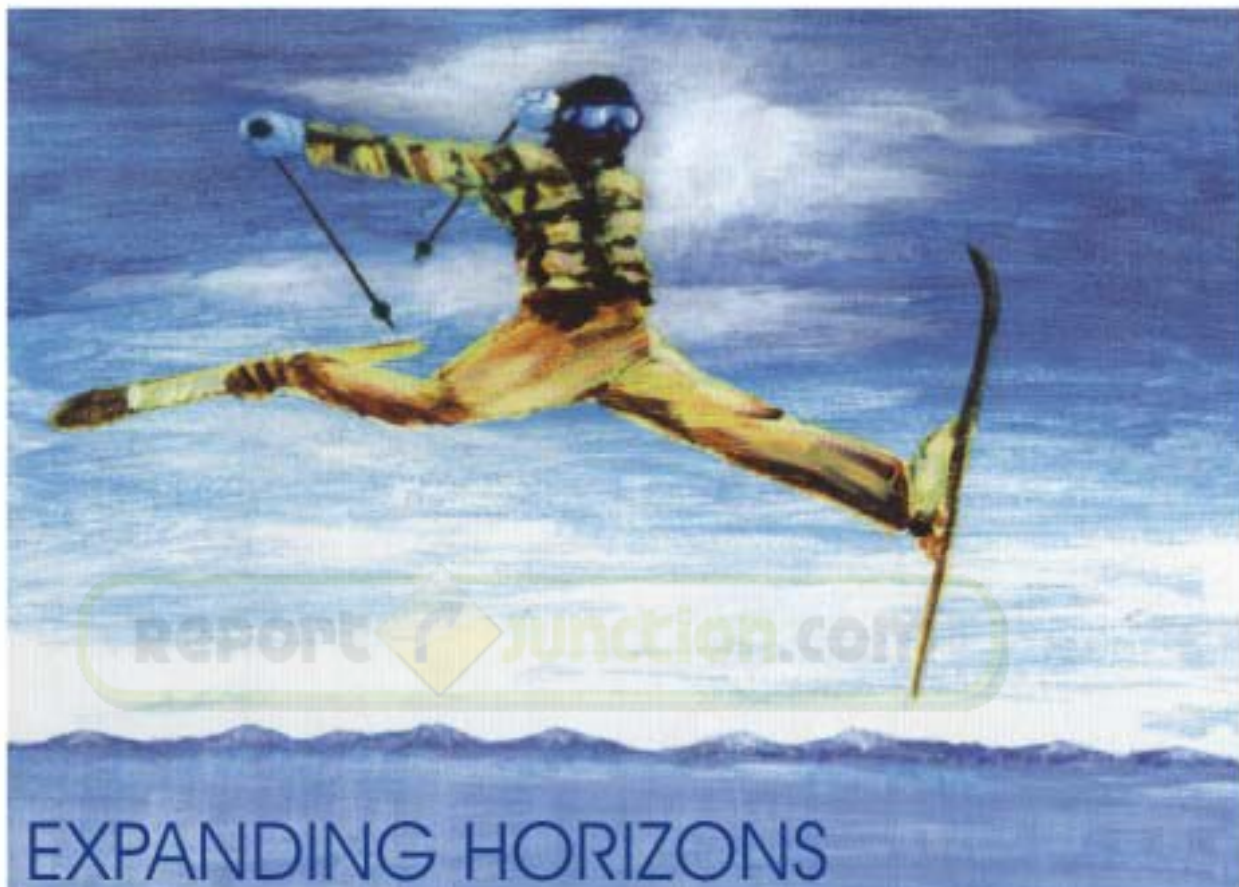


20th
ANNUAL
REPORT
05-06



Integrated Textile Solutions™

BOARD OF DIRECTORS



20th
ANNUAL
REPORT
05-06



Ashok B. Jiwrajka
Executive Chairman



Dilip B. Jiwrajka
Managing Director



Surendra B. Jiwrajka
Jt. Managing Director



C. K. Bubna
Executive Director



Ashok G. Rajani
Director



K.R. Modi
Director



K. C. Jani
Nominee Director of
Industrial Development Bank
of India Limited



Rakesh Kapoor
Nominee Director
of IFCI Limited



K. J. Punnathara
Nominee Director of
Life Insurance
Corporation of India



R. J. Kamat
Nominee Director of
Industrial Development Bank
of India Limited



Hiroo S. Advani
Nominee Director
Export Import Bank of India



Tim Ingram
Director

Integrated Textile Solutions™

CHAIRMAN'S MESSAGE



Dear Members,

As the world sharpens its eyes on India, its economy continues to make strides into another good year. Achieving a growth of 8% in GDP and containing the inflation rate below 6%, has enabled India grow in real terms. Despite rising international oil prices bringing pressure, all economic indicators like agriculture, manufacturing, services and exports are showing a robust performance. I am confident that with the determined resolve of the Government to facilitate development and expedite economic liberalization, India is rapidly heading to

integrate itself with the global economy.

India continues to attract more and more international attention for its huge business, investment, sourcing and market potential. The world is looking at us as a partner in all areas like infrastructure development, manufacturing, agriculture, services and trade. Investors continue to focus on India. Special Economic Zone (SEZ) scheme is yet another strategic initiative which will facilitate rapid industrialization, export growth, attract larger FDI, create more jobs and enhance global opportunities for India. Our current foreign exchange reserve stands at a healthy USD 167 billion and continues to grow year after year. India's this unique position is likely to be maintained for the next few years.

Coming to your company's performance, I am happy to inform that it has recorded a satisfactory all round growth for another consecutive financial year. Your company's sales went up by 16.02% to reach Rs. 1,420.70 crores. Exports once again registered a healthy rise of 28.71% reaching 394.55 crores. For the export performance of 2005-06 I am delighted to inform you that your company has won two prestigious export awards from the Cotton Textile Export Promotion Council for the highest exports from India, Silver Trophy for fabric exports and the Bronze Trophy for made-ups exports.

Alok's Profit After Tax also increased by 22.36% to reach Rs. 109.21 crores. This enhanced profit has been a result of the forward and backward integration measures undertaken by your company over the past few years. I must also compliment the young team of Alokians for ensuring greater operational efficiency and cost controls which have enabled the company perform better in a competitive market condition.

Continuing the growth momentum, the company has embarked upon Phase III of its expansion program at a cost of Rs. 1,100 crores. Of this Rs. 900 crores will be financed under the TUFS scheme and the balance Rs.200 crores through internal accruals. This phase will encompass adding substantially to the company's spinning capacity, weaving, continuous processing, garmenting and made-ups production capacities.

With its growing size and scale, strategic alliances and increased international presence for greater market access has become necessary for Alok. Your company is also constantly striving to move up the value chain by entering into higher value products and design innovations. We are planning suitable investments in terms of infrastructure, people, research and training.

In a buoyant economy, both the spending and savings of the Indian consumers have gone up. The year gone by has indicated consistently rising earnings and disposable incomes for the Indian consumers. As a result, like all other product categories, the domestic Indian market for clothing, apparel fabrics and home textiles also grew by about 8%. With higher spending power in the hands of Indian consumers, the domestic market growth is likely to accelerate to 10-12%. Anticipating the long-term opportunity in the profitable branding and retailing

business, Alok has made a beginning by opening a few showrooms under the brand name “homes & apparels”. Based on the learning and experience, the company proposes to expand its activities in these areas.

On the industry front, an increase of 26% during 2005, one of the highest in recent years for India’s textile and apparel exports, is the best endorsement of the post-quota promise it holds for India in the coming years. In absolute terms the exports stood at US \$ 17 billion. At this rate, our industry seems to be all set to reach its targeted exports of US \$ 50 billion by 2010 and acquire a share of 8% in the global trade.

Markets have behaved reasonably well during the year under review with US imports going up by 7% and European Union by 1%. India’s exports in these two major markets went up by 27% and 17%, indicating an emerging preference for India as a source amongst importers. Both these markets account for 80% of India’s and 66% of the world’s textile exports and are therefore fairly indicative of the trends in global textile trade.

In qualitative terms, the buying preferences of consumers, in keeping with their ever-evolving lifestyle, are once again moving towards fashion and comfort, diluting the focus from just cheap prices. No wonder even the discounters like Wal-Mart and Target have engaged the services of fashion designers and are likely to introduce lines offering premium value products at higher prices. Such a trend would certainly favour the fashion oriented Indian industry over mass producers like China. I foresee a good opportunity for the Indian exporters.

I am happy that the efforts made by the Indian Government and textile industry over the last three to four years have started yielding positive results. The number of new generation textile and clothing companies in India is on rise. Most companies, which made large investments in textiles under the schemes like TUFS, have now initiated commercial production from their newly acquired capacities. The impact of these new investments will start becoming more visible in our textile and garment exports by the end of this financial year.

We were always convinced about the bright future India would have in the textile industry. Today even the world is convinced than ever before that India will play the second most dominant role after China as a manufacturing center. Besides it looks at India also as an attractive base for product development and the most promising emerging market.

In conclusion, I believe that Alok is moving ahead with confidence and clear vision in a favorably evolving market condition for the country and the company. I am confident that your company will soon be recognized as a world-class global player in textiles.

Thankyou,

ASHOK B. JIWRAJKA
EXECUTIVE CHAIRMAN

FINANCIAL HIGHLIGHTS

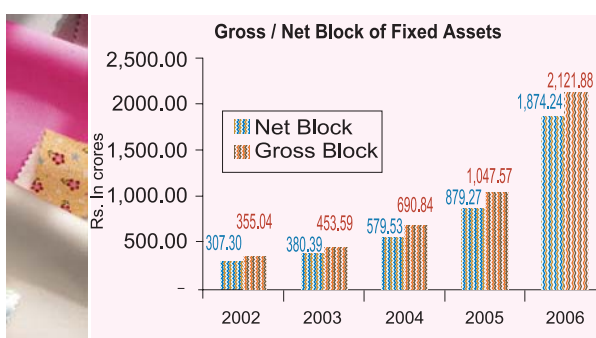
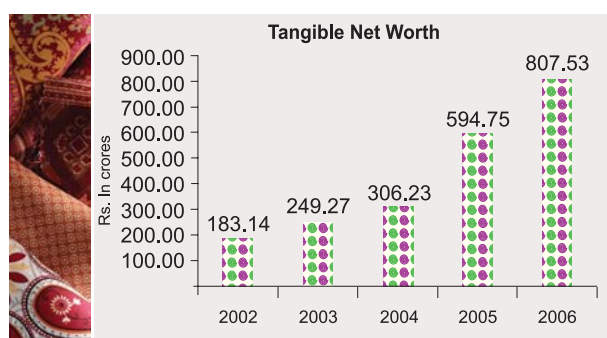
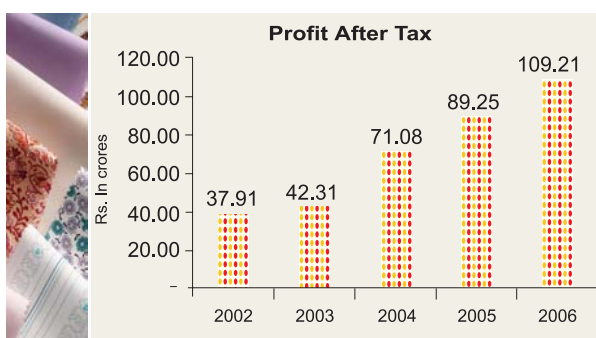
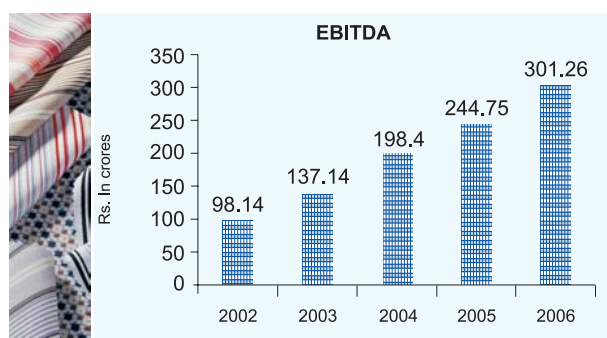
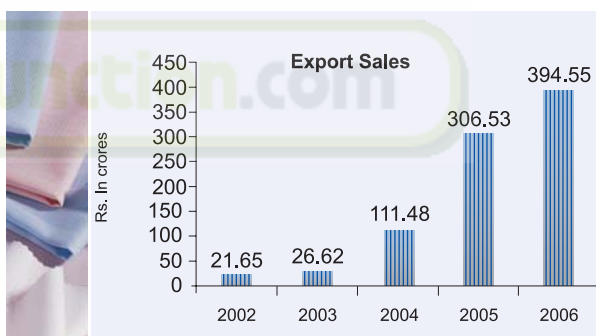
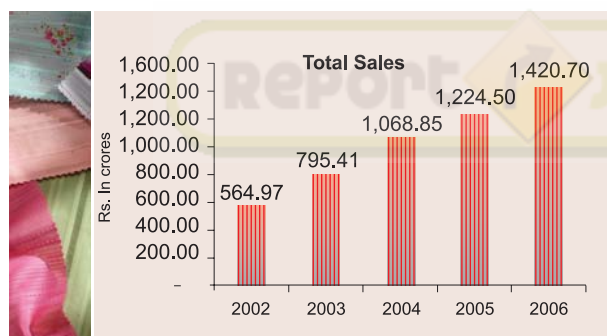
(Rs. in Crores)

Particulars	2005-06	2004-05	2003-04	2002-03	2001-02
Operating profits					
Net Sales	1,420.70	1,224.50	1,068.85	795.41	564.97
Operating Profit	301.26	244.75	198.40	137.14	98.14
Depreciation	80.48	57.56	38.28	25.42	15.74
Misc. Exp. W/off	-	-	1.15	0.85	0.78
PBIT	220.78	187.19	158.97	110.87	81.62
Interest	66.78	63.68	66.40	51.51	39.17
PBT	154.00	123.51	92.57	59.36	42.45
PAT	109.21	89.25	71.08	42.31	37.91
Cash Profit	189.69	146.81	110.51	68.58	54.43
Dividend	30.20	27.92	11.65	7.04	3.21
Net Cash Accruals	159.49	118.89	98.86	61.54	51.22
Financial Position					
Gross Fixed Assets	2,121.89	1,047.57	690.84	453.59	355.04
Net Fixed Assets	1,874.24	879.27	579.53	380.39	307.30
Current Assets	1,403.87	1,359.21	846.68	593.15	422.85
Investments	39.70	7.85	4.07	4.07	4.00
Total Assets	3,317.81	2,246.33	1,430.28	977.61	734.15
Equity Share Capital	157.47	134.02	88.23	87.69	42.29
Reserves & Surplus	650.06	460.73	218.00	162.73	142.85
Miscellaneous Expenses	-	-	-	1.15	2.00
Tangible Net worth	807.53	594.75	306.23	249.27	183.14
Share Application Money	-	-	18.10	-	-
Share Warrants	-	3.32	3.32	-	-
Fully Convertible Debentures	-	-	-	-	51.03
Quasi Net worth	807.53	598.07	327.65	249.27	234.17
Deferred tax liability	100.10	75.10	50.52	36.33	2.64
Total Long Term Borrowings					
Preference Share Capital	68.00	84.33	83.67	5.00	5.60
Secured Loans	1,392.13	823.89	371.48	262.70	207.71
Unsecured Loans	61.32	17.63	19.97	15.95	9.66
Foreign Currency Convertible Bonds	220.63				
	1,742.08	925.85	475.12	283.65	222.97
Total Short Term Borrowings					
Secured Loans	85.00	102.08	75.00	27.80	19.70
Unsecured Loans	62.34	61.77	50.77	34.43	17.99
Working Capital Borrowings	323.08	313.54	301.20	203.29	140.85
	470.42	477.39	426.97	265.52	178.54
Total Borrowings	2,212.50	1,403.24	902.09	549.17	401.51
Total Current Liabilities					
Current Liabilities & Provisions	197.68	169.92	150.02	142.84	95.83
Total Liabilities	3,317.81	2,246.33	1,430.28	977.61	734.15
EPS	6.68	7.25	7.90	7.36	11.77
CEPS	12.61	12.68	12.53	12.07	17.45
Book Value	51.28	44.38	34.70	28.43	43.31

KEY RATIOS

(Rs. in Crores)

Particulars	2005-06	2004-05	2003-04	2002-03	2001-02
Profitability Ratios					
Operating Profit Margin (%)	21.21%	19.99%	18.56%	17.24%	17.37%
Profit Before Tax Margin (%)	10.84%	10.09%	8.66%	7.46%	7.51%
Profit After Tax Margin (%)	7.69%	7.29%	6.65%	5.32%	6.71%
Return on Quasi Tangible Net worth (%)	12.45%	13.32%	21.16%	16.73%	15.86%
Return on capital Employed (%)	9.08%	10.90%	13.89%	14.03%	13.37%
Gearing Ratios					
Net					
Debt - Equity (Long Term) *	1.50	0.72	0.97	1.04	0.88
Debt - Equity (Total Debts) *	2.08	1.52	2.27	2.11	1.64
Total Debt / EBITDA *	5.57	3.70	3.75	3.83	3.91
*Net of Cash and Bank					
Current Ratio	2.10	2.10	1.47	1.45	1.54
Liquid Ratio	1.57	1.54	1.11	0.76	0.82
Coverage Ratios					
PBDIT/Interest	4.51	3.84	2.99	2.66	2.51
Net Fixed Assets/Secured Loans	1.49	1.44	1.56	1.45	1.55
W/Capital Turnover Ratio	0.52	0.58	0.25	0.23	0.26



GENERAL INFORMATION

Bankers	E-mail Address
Andhra Bank	Info@alokind.com
Bank of Baroda	Registered Office
Bank of India	B/43, Mittal Tower,
Calyon Bank	Nariman Point, Mumbai 400 021
Citigroup	Corporate Office
Dena Bank	Peninsula Tower 'A' Wing, Peninsula Corporate Park,
IDBI	G. K. Marg, Lower Parel,
ING Vysya Bank Limited	Mumbai 400 013.
Punjab National Bank	Delhi Office
State Bank Of Mysore	177, Alok House,
Standard Chartered Bank	Sant Nagar, East of Kailash,
State bank Of Bikaner & Jaipur	New Delhi 110 065
State Bank Of Hyderabad	Works
State Bank Of India	Spinning
State Bank Of Indore	Saily, Silvassa
State Bank Of Patiala	Union Territory of Dadra & Nagar Haveli
State Bank of Saurashtra	Weaving
State Bank of Travancore	a) Babla Compound, Kalyan Road,
Syndicate Bank	Bhiwandi Dist. Thane
The Federal Bank Limited	b) 17/5/1 & 521/1, Rakholi/Saily, Silvassa,
The Jammu & Kashmir Bank Limited	Union Territory of Dadra & Nagar Haveli.
The Karur Vysya Bank Limitedb)	c) 209/1 & 209/4, Silvassa,
State BAnk Of Saurashtra	Village Dadra, U. T. of Dadra and Nagar Haveli.
Statutory Auditors	Knitting
Gandhi & Parekh, Chartered Accountants	a) 17/5/1, Rakholi, Silvassa,
International Accountants	Union Territory of Dadra & Nagar Haveli
Deloitte Haskins & Sells	b) 521/1, Village Saily, Silvassa
Member Deloitte Touche and Tohmatsu (DTT)	Union Territory of Dadra & Nagar Haveli
	Processing
Internal Auditors	a) C-16/2, Village Pawane,
Bhandarkar & Co., Chartered Accountants	TTC Industrial Area, MIDC, Navi Mumbai, Dist. Thane
Devdhar Joglekar & Srinivasan, Chartered Accountants	Shah Gupta & Co., Chartered Accountants
N.T. Jain & Co., Chartered Accountants	b) 268, Village Balitha,
Legal Advisors & Solicitors	Taluka Pardi, Dist. Valsad, State: Gujarat
Kanga & Co.	c) 254, Village Balitha,
Vice President (Legal) & Company Secretary	Taluka Pardi, Dist. Valsad, State: Gujarat
K. H. Gopal	Garments
Listing	a) 374 Saily, Silvassa, UT Dadra Nagar Haveli
Stock Exchanges at:	b) C - 271/2, TTC Industrial Area, Turbhe, Navi Mumbai.
Mumbai, and National Stock Exchange of India Limited	Made Ups
Share Transfer Agent,	374/2/2, Village Saily, Silvassa,
M/s. Intime Spectrum Registry Limited	Union Territory of Dadra & Nagar Haveli
C-13, Pannalal Silk Mills Compound	POY
L B S Marg,	521/1, Saily, Silvassa, UT Dadra Nagar Haveli
Bhandup (West), Mumbai-400 078.	Texturising
ISIN for dematerialisation of shares	a) 103/2, Rakholi, Silvassa,
INE 270A01011	Union Territory of Dadra & Nagar Haveli
Website Address	b) 521/1, Village Saily, Silvassa,
http://www.alokind.com	Union Territory of Dadra & Nagar Haveli

NOTICE

NOTICE is hereby given that the **Twentieth Annual General Meeting** of the members of **ALOK INDUSTRIES LIMITED** will be held on Friday, the 29th day of September, 2006 at 10.00 A.M. at **TEXTILES COMMITTEE AUDITORIUM, P. BALU ROAD, PRABHADEVI CHOWK, PRABHADEVI, MUMBAI-400 025** to transact the following businesses.

1. To receive, consider and adopt the Balance Sheet as at 31st March 2006, the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare a dividend on Equity Shares and Preference Shares.
3. To appoint a Director in place of Shri Surendra B. Jiwrajka who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri Chandrakumar Bubna who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT in supersession of the resolution passed by the members of the Company under section 293(1)(d) of the Companies Act, 1956 in the Annual General Meeting held on 30th September 2004, thereby limiting the borrowing powers of the Board of Directors of the Company upto Rs.3000 crores (Rupees Three Thousand Crores only), the consent of the Company be and is hereby accorded pursuant to Clause (d) of Sub-section (1) of Section 293 and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company for borrowing from time to time any sum or sums of monies, as it may be considered fit for the business of the Company on such terms and conditions as it may deem fit and expedient in the interests of the Company, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves not set apart for any specific purpose) provided that the maximum amount of monies so borrowed by the Company shall (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) and outstanding at any given point of time, not at any time exceed the sum of Rs.5000 crores (Rupees Five Thousand Crores only).”

7. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:”
RESOLVED THAT pursuant to the provisions of Clause (a) of Sub-section (1) of Section 293 and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Directors of the Company for mortgaging and/or charging all or any of the present and/or future movable and/or immovable properties and assets and the whole or substantially the whole of the undertaking(s) of the Company, on such terms and conditions and in such form and manner, as the Directors may determine for the purpose of securing unto various lenders who have granted and/or who may hereafter grant to the Company, financial facilities in the nature of short term/long term loans, bridge loans, short term/long term secured Non-Convertible Debentures or other forms of secured financial facilities for an aggregate nominal value not exceeding Rs.5000 crores (Rupees Five Thousand crores only) for the purpose of securing the said financial facilities granted/ to be granted to the Company, together with interest, further interest, liquidated damages, costs, charges, expenses and other monies payable by the Company under the terms of the respective financial facilities.”

“RESOLVED FURTHER THAT the Directors of the Company be and are hereby authorised to finalise with the respective lenders the security documents and such other agreements for creating or evidencing the creation of mortgage and/or charge as aforesaid and to do all such other acts, deeds and things and resolve any matter as may be necessary for giving effect to this Resolution.”

8. To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (“the Guidelines”) or any statutory modification(s) or re-enactment of the Act or the Guidelines, the provisions of any other applicable laws and regulations, the Articles of Association of the Company and Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include “Employee Stock Compensation Committee” of the Board), consent of the Company be and is hereby accorded to the Board to grant, offer and issue, in one or more tranches, to such permanent employees of the Company whether working in India or out of India and Directors of the Company whether Wholetime Directors or otherwise (hereinafter referred to collectively as the “Employees”) as may be decided by the Board, Options exercisable by the Employees under a Scheme titled “Employee Stock Option Scheme – 2006” (hereinafter referred to as “the Scheme”) to subscribe to such number of equity shares and / or equity linked instruments which could give rise to the issue of equity shares (hereinafter referred to collectively as “the Securities”) of the Company not exceeding in aggregate 5% of the issued, subscribed and paid-up equity shares of the Company as on March 31, 2006, i.e. upto 78,73,423 equity shares, at such price and on such terms and conditions as may be determined by the Board in accordance with the Guidelines or any other applicable provisions as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and bring into effect the Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the Scheme from time to time including but not limited to, amendment(s) with respect to vesting period and schedule, exercise price, exercise period, eligibility criteria or to suspend, withdraw, terminate or revise the Scheme.

RESOLVED FURTHER THAT the Securities may be allotted in accordance with the Scheme either directly or through an existing trust or a trust which may be setup in any permissible manner and that the Scheme may also envisage for providing any financial assistance to the trust to enable the trust to acquire, purchase or subscribe to the Securities of the Company.

RESOLVED FURTHER THAT any new equity shares to be issued and allotted as aforesaid shall rank pari passu inter se with the then existing equity shares of the Company in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for listing of the securities allotted under the Scheme on the Stock Exchanges where the securities of the Company are listed as per the provisions of the Listing Agreements with the Stock Exchanges concerned, the Guidelines and other applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of the Securities without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order of the Board

REGISTERED OFFICE:

B-43, MITTAL TOWER,
NARIMAN POINT,
MUMBAI - 400 021.

K.H. Gopal

Vice President (Legal) &
Company Secretary

Dated : 10th August 2006

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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, is enclosed hereto.
3. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, the 20th day of September 2006 to Friday, the 29th day of September 2006 (both days inclusive).
4. If the dividend on shares, as recommended by the Board of Directors, is declared at the Meeting, payment thereof will be made (i) to those members whose names appear on the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company's Registrars and Share Transfer Agent M/s. Intime Spectrum Registry Limited (R &TA) as on 20th day of September, 2006; and (ii) in respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as per details furnished by National Securities Depository Limited and Central Depository Services (India) Limited as on 20th September, 2006 in case of Shares held in demat form.
5. Members are requested to notify immediately any change of their address
 - (a) To their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (b) To the Company at its Registered Office address or R & TA having their address at C-13, Pannalal Silk Mills Compound, L. B. S Marg, Bhandup (West), Mumbai-400 078; Tel.No.: 25963838 ; Fax No.25946969, in respect of their physical share, if any, quoting their folio nos.
6. Members are advised to submit their Electronic Clearing Service (ECS) mandates to the Company's R & TA at their aforesaid address to facilitate remittance by means of ECS.
7. Members are requested to bring their copy of the Annual Report to the Meeting and produce the Attendance Slip at the entrance where the Annual General Meeting will be held.

8. The Company has already transferred the unclaimed Dividend, declared upto the financial year ended 31st March 1998 to the Investor Education and Protection Fund (IEPF).

Members who have not encashed their dividend warrants pertaining to the year 1998–1999 have already been informed through a separate individual written notice to approach the Company's R & TA on or before 22.09.2006, to check up and send their claims, if any, before the amounts become due for transfer to IEPF.

Pursuant to the provisions of Section 205A of the Companies Act, 1956 dividends for the financial year ended 31st March 1999 and thereafter, which remain unpaid or unclaimed for a period of 7 years from respective dates of transfer to the unpaid dividend account of the Company are due for transfer to the IEPF on the dates given in table below:

Financial year ended	Date of Declaration	Last date for claiming unpaid dividend	Due date for Transfer to IEPF
31.03.1999	23.09.1999	22.09.2006	22.10.2006
31.03.2000	20.10.2000	19.10.2007	19.11.2007
31.03.2001	25.09.2001	24.09.2008	24.10.2008
31.03.2002	27.09.2002	26.09.2009	26.10.2009
31.03.2003	30.09.2003	29.09.2010	29.10.2010
31.03.2004	30.09.2004	29.09.2011	29.10.2011
31.03.2005	29.09.2005	28.09.2012	28.10.2012

Members who have so far not encashed their dividend warrants pertaining to the aforesaid years are advised to submit their claim to the Company's R & TA at the address mentioned above immediately quoting their folio number / DP ID & Client ID. It may be noted that once unclaimed dividend is transferred to IEPF as aforesaid, no claim shall lie in respect of such amount by the members.

9. Members may avail themselves of the facility of nomination in terms of Section 109A of the Companies Act, 1956 by nominating in the prescribed form a person to whom their shares in the Company shall vest in the event of their death. The prescribed form can be obtained from the Company's R & TA at the aforesaid address.
10. Re-appointment of Directors:

At the forthcoming Annual General Meeting, Shri Surendra B. Jiwrajka and Shri Chandrakumar Bubna retire by rotation and being eligible offer themselves for re-appointment. The information/details pertaining to the above two Directors that is to be provided in terms of Clause 49 of the Listing Agreement executed by the Company with the Stock Exchanges are furnished in the statement of Corporate Governance published elsewhere in this Annual Report.

11. Equity Shares of the Company are listed on the following Stock Exchanges:

Bombay Stock Exchange Limited

Floor 25, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001.

National Stock Exchange of India Limited,

Exchange Plaza, 5th Floor,
Plot No.C/1, "G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.

The Listing fees in all the above stated Exchanges have been paid upto 31st March 2007.

12. Members desiring any information as regards to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.

BY ORDER OF THE BOARD

REGISTERED OFFICE:

B-43, MITTAL TOWER,
NARIMAN POINT,
MUMBAI - 400 021.
Dated: 10th August' 2006

K.H. Gopal

Vice President (Legal) &
Company Secretary