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## CORPORATE DIRECTORY

### Unit I

**Fiber Dyeing & Eco-Friendly Yarn Spinning Mill**  
Plot No. 1A, Sec. 10, I. I. E, SIDCUL,  
Haridwar, Uttarakhand - 249403  
Email: [commharidwar@alpsindustries.com](mailto:commharidwar@alpsindustries.com)

### Unit IV

**Vista Awnings Division**  
A-2, Loni Road Industrial Area  
Ghaziabad - 201 007 (U.P.)  
Email: [sales@alpsindustries.com](mailto:sales@alpsindustries.com)

### Unit VII

**Yarn Spinning Mill (On long term lease)**  
Jaspur Spinning Mills,  
Afzal Garh Road, Jaspur,  
Udham Singh Nagar,  
Uttarakhand - 244 712

### Unit X

**Rollers Blinds**  
B-160-161, Industrial Estate, Mettupalayam,  
Puducherry-605 009

### REGISTERED OFFICE

B-2, Loni Road Industrial Area,  
Opp. Mohan Nagar,  
Ghaziabad - 201 007 (U.P.)  
Ph. : 0120 - 2657 649  
Fax: 0120 - 2657 540  
Email: [b2alps@alpsindustries.com](mailto:b2alps@alpsindustries.com)

### Unit II

**High Quality Compact Yarn Spinning Mill**  
Plot No. 1B, Sec. 10, I.I.E., SIDCUL,  
Haridwar, Uttarakhand - 249403  
Email: [commharidwar@alpsindustries.com](mailto:commharidwar@alpsindustries.com)

### Unit V

**Home Furnishing Made-Ups**  
A-16/2, Site IV, Industrial Area,  
Sahibabad, Distt Ghaziabad - 201 010 (U.P.)

### Unit VIII

**Vista And Fashion Accessories Division**  
A-3, Loni Road Industrial Area  
Ghaziabad - 201 007 (U.P.)  
Email: [vista@alpsindustries.com](mailto:vista@alpsindustries.com)

### Unit XI

**Showroom**  
B-2, Loni Road Industrial Area, Opp. Mohan  
Nagar, Ghaziabad-201 007 (U.P.)  
Ph : 0120-2657 649  
Fax : 0120-2657 540  
Email : [b2alps@alpsindustries.com](mailto:b2alps@alpsindustries.com)

### CORPORATE OFFICE, SALES OFFICE & SHARE DEPTT.

57/2, Site-IV, Industrial Area, Sahibabad  
Ghaziabad - 201010 (U.P.)  
Tel: 0120 - 4161700  
Fax: 0120 - 2895299, 2896041  
Email: [alps@alpsindustries.com](mailto:alps@alpsindustries.com)

### Unit III

**Automotive, Technical Fabrics And Cotton Processing Project**  
Village - Aminagar alias Bhoor Baral,  
Meerut (U.P.)

### Unit VI

**Yarn Spinning Mill (On long term lease)**  
Kashipur Spinning Mills,  
Near Govt. Degree College,  
Kashipur Bazpur Road, Kashipur,  
Udham Singh Nagar  
Uttarakhand - 244 713  
Email: [alpskashipur@alpsindustries.com](mailto:alpskashipur@alpsindustries.com)

### Unit IX

**Home Furnishing Made-Ups**  
D-247/17, Sector 63,  
Noida U.P. - 201301  
Email: [vista@alpsindustries.com](mailto:vista@alpsindustries.com)

### R&T AGENT

Alankit Assignments Ltd.  
Alankit House, 2E/21, Jhandewalan Extn.,  
New Delhi - 110 055 (INDIA)  
Ph : 91-11-4154 0061-63,  
Fax : 91-11-4154 0064, 4254 1201  
Email: [alankit@alankit.com](mailto:alankit@alankit.com)

## REGIONAL & MARKETING OFFICES - VISTA DIVISION

**BANGALORE :** 303, Ahuja Chambers of  
Commerce, 3<sup>rd</sup> Floor, Kumara Krupa Road,  
Bangalore - 560 001  
Ph.: 080 - 40914620  
Telefax: 080 - 41136070  
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### AUDITORS

P. Jain & Co., Chartered Accountants

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Ajay Gupta  
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Industrial Area, Sahibabad, Ghaziabad -  
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**KOLKATA:** Room No. 8 & 9, M.A. Business  
Centre, Poddar Point Rear Street, 113, Park  
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Website : [www.alpsindustries.com](http://www.alpsindustries.com)

**MUMBAI:** Flat No. 3116-3117, C-Wing,  
Oberoi Estate, Chandivali Farm Road,  
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Mitramandal Chowk, Parvati , Pune -411009.  
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**HYDERABAD:** 5-4-187/3&4/10 Patel Trade  
World Karbala Maidan, M.G. Road,  
Secunderabad, Hyderabad-500 003  
Tel. : 040-30688452  
Email : [alpshyd2011@gmail.com](mailto:alpshyd2011@gmail.com)



**BOARD OF DIRECTORS****Mr. K. K. Agarwal, Non Executive Chairman**

He is a qualified Textile Technologist from Government Central Textile Institute, Kanpur (UP). He has experience of more than five decades in the textile industry. He has been deeply involved in extensive Research & Development with Indian Institute of Technology, New Delhi to produce Eco-friendly products for Home-furnishing market. Received many awards from Central/ State Governments and various Export Promotion Councils. He has also enjoyed various positions in various organizations like Chairman-North Zone AIMO, Executive Member of FICCI, FIEO, CII & HEPC. He has been recently nominated as Sr. Vice-President-NITMA, Executive Member of CITI and member of Cotton Yarn Advisory Board & Vice Chairman NITRA. He is also involved in various social activities through the public utility educational organizations like school & college since long time. He has set up CDK Foundation in the memory of his father, which is a charitable trust helping under privileged children and providing free education, books etc. to them. He is also the President of Chaudhary Chhabil Das Junior Public School, a reputed institution in education in Ghaziabad having approx 2300 students.

He believes in the philosophy by Sergey Brin: "Obviously everyone wants to be successful, but I want to be looked back on as being very innovative, very trusted and ethical and ultimately making a big difference in the world"

He is currently the Non Executive Chairman and Promoter Director of the Company.

**Mr. Sandeep Agarwal, Managing Director**

He is in the textile industry since long and under his acumen and dynamic leadership, the company has floated various Indian and overseas subsidiary companies. The company has also obtained significant recognitions/certifications from different organizations like Lalit Doshi Memorial Award from SICOM, Two Star Export House from Ministry of Commerce & Industry, Government of India, ISO 14001 and 9001, participation in 14 Tex-Styles India 2008 exhibition and various other trade fairs, State Export Awards for year 2008-09, first prize from Government of Uttar Pradesh for excellent performance in Export and Silver Trophy by TEXPROCIL. He is very meticulous in diversifying into value added products in domestic Home Furnishing business segment of the company. Under his leadership, the Company has set-up a nationwide distribution system for the Company's products. This has helped the Company in marketing its brands such as "Vista" throughout the country.

**Mr. Pramod Kumar Rajput, Executive Director**

He is the Executive Director of the company and has been associated with it since long time. He has very vast experience in handling Commercial and Administrative affairs with prominent groups related to Textile Industry.

**Mr. Prabhat Krishna, Director**

He is a B. Tech (Chem.) from IIT Delhi. He is retired from State Bank of India as Assistant General Manager. He has a long and outstanding experience in the areas of Banking, Forex & Corporate Finance. He is presently advisor to various Companies for Technical Consultancy & Rehabilitation. He was also guest faculty at SBI training college.

**Mr. Tilak Raj Khosla, Director**

He is an Arts Graduate with Subordinate Accounts Services (S.A.S). He is retired from the post of Dy. Controller of Defence Accounts in Defence Accounts Department under the Controller General of Defence Accounts under the Ministry of Defence. He has vast experience in the areas of accounts and auditing of Defence Accounts in various positions like Auditor, Section Officer, Accounts Officer, Sr. Accounts Officer, Asstt. C.D.A. and Dy. C.D.A.

**Mr. Pradyuman Kumar Lamba, Director**

He is a qualified Subordinate Accounts Services (S.A.S.). He retired from the post of Dy. Controller of Defence Accounts in Defence Accounts Department under the Controller General of Defence Accounts under the Ministry of Finance (Defence). He has wide experience of about four decades in accounts and auditing of Defence Accounts in various positions like Auditor, Section Officer, Accounts Officer, Asst. Accounts Officer, Asstt. C.D.A. and Dy. C.D.A.

**Mr. Sonalal Datta, Nominee Director**

He is retired from State Bank of India as Assistant General Manager and possessing vast experience in the areas of Banking, Forex & Corporate Finance. He is the Nominee Director of State Bank of India.

**Mr. Mohan Lal Sharma, Special Director**

He is a Law Graduate from Delhi University and possesses vast experience in the areas of legal and other related issues. He is Advocate-On-Record for Supreme Court of India and standing council/Advocate-On-Record for the State of Himachal Pradesh and member of Bar Association of Supreme Court of India and Indian Council of Arbitration, New Delhi. Apart from that he is having vast experience in handling various legal matters in public sector, during the tenure of his association with various legal authorities. He is the Special Director appointed by Hon'ble Board of Industrial and Financial Reconstruction (BIFR).

## DIRECTORS' REPORT

To,  
The Members,  
Alps Industries Limited

Your Directors have pleasure in presenting the Thirty Ninth Annual Report together with the Audited Statements of Account of the Company for the financial year ended on 31st March 2011.

Corresponding year Annual Accounts of the company are for a period of 9 months i.e. from 1st July' 2009 to 31st March' 2010. These figures, therefore, are not comparable with current year i.e. from 1st April, 2010 to 31st March' 2011 figures. The Financial Results of these two periods are as under:

### FINANCIAL RESULTS

(Rs. in Millions)

Particulars	12 months period ended 31.03.2011	9 months period ended 31.03.2010
Total Income	<b>6954.98</b>	4688.22
Operating Earnings/Losses before Financial Expenses, Depreciation & Amortization and Tax	<b>(58.13)</b>	(183.26)
Finance Cost	<b>836.13</b>	564.21
Depreciation	<b>444.26</b>	306.61
Profit/Loss Before Tax	<b>(1222.26)</b>	(1054.08)
Provision for Tax	--	--
Deferred Tax	<b>(219.15)</b>	12.50
Profit/Loss After Tax	<b>(1003.11)</b>	(1066.58)
Prior year Adjustment	<b>38.03</b>	149.67
<b>Add: Surplus of last year</b>	<b>(3191.11)</b>	(2274.20)
<b>Surplus available for appropriation</b>	<b>(4156.19)</b>	(3191.11)
Appropriations		
Surplus carried to Balance Sheet	<b>(4156.19)</b>	(3191.11)
Surplus available for appropriation	<b>(4156.19)</b>	(3191.11)

**PERFORMANCE REVIEW**

The textile industry is under-going an unprecedented rough trajectory marked by crash in yarn prices, drastic demand erosion in the domestic and international markets, juxtaposed with withdrawal of export incentives that helped its price competitiveness, imposition of steep excise duty of 10 percent on branded garments and of quantitative restrictions on yarn export. A majority of units are not able to meet their obligations for repayment of loans and interest. The world's cotton prices had crashed in line with global commodity prices in April, after reaching unprecedented high levels. Apparently, due to restrictions placed on export of cotton yarn last year, over 300 million kg of yarn remained with the mills as on March 31, 2011.

On the micro level new dimension from the marketing angle, has been making in roads into the hitherto competing markets like Thailand, Indonesia, Malaysia & Singapore in the South East Asian Region. This market is poised to grow, in a sustained manner in the current year & beyond with respect to decorative upholstery & drapery fabrics products. Riding on very good entry into the Middle East Market last year, the company has made its presence and increased the business in this massively potential but price sensitive region. Your company expects to do substantial volumes this year as well as in future from this Market

The gradual revival of the United States markets, in which the company has added on some major buyers with understanding of regular & substantial business in this year and the forthcoming years. Addition of some major buyers, in the South African Market – a focus market as per the Ministry of Textiles, is another substantial achievement of the company, which also paves the way to other neighboring African markets for decorative fabrics as well as technical fabrics like top-coated fabrics for awnings & other outdoor applications.

As regards readymade products, the company has made its foray into one of the World's Largest Retailers and supplying regular & large volumes of curtains & windows blinds. The company has already achieved partial business targets with the new firms. Seeds have been sowed in the Latin American market, another focus market for textiles. The company is also expecting good outcome in the later part of the year & the following year from Brazil, Mexico, Argentina & Columbia to name a few countries from this market.

During the last few years, your company have established brand name in cotton yarn trade for its quality products. Your company has exported yarn to about 25 countries and introduced wide range of yarn products like Grey Polyester, Optical White Polyester, Dyed Polyester & Acrylics, Reverse Twist (Sewing Threads), Industrial/shirting etc.

The Company expects stable market next year and has plans to improve the presence in some other overseas market like Chile, Ecuador, Peru, Portugal Etc. Your company also plans to focus on blended yarn like Dyed, Slub, Core spun lycra, FR, Modal and PVA.

Fashion Accessories Division is undergoing a transition & focus on the product lines is being offered to the market. The global recession has put the premium products out of reach for most consumers across the world, where the volumes for the Cashmere products have dipped globally. The market has been hit by recession and there has been a cut in spending power by the consumer. There are demands of alternate products, which give the same aesthetic appeal, but the costs are marginal. Through innovation process, your company has introduced various blends in natural & artificial fibres, which meet the market demands. The endeavor has been to increase the bottom line, cut down on turn around time and deliverables. Your company has undertaken various steps to streamline the production processes, which have brought down process rejections and increased productivity. Currently, your company is in the process of consolidation of existing markets & customers, to increase the value from each customer and a higher share of the market in the first half. In the second half of this financial year, your company would be venturing in to new markets. Another salient feature, would be the promotion of our home brand LePashmina in domestic market in the retail sector. In the domestic market, your company has started Institutional marketing of Cashmere products as a ideal corporate gift article capitalizing on the perceived value & pride associated by consumers on being the proud owner of a Cashmere product.

We envisage a good growth rate in the current financial year, through our continuous process of product re-engineering and value additions to have a cutting edge in the market.

The Furnishings segment also played an important role in the Indian market. Your company has continuously developing/innovating the Vista range of well designed blinds, which are inspired by nature. New range has been introduced like Sheer Dimout Blinds, Cellular Blinds and S-Contour Blinds, using unique arrangements of blinds and new shapes. Due to the factors explained above, the company has ended the twelve months accounting period with a loss of (Rs.1003.11) millions in comparison to a net loss of (Rs.1066.58) millions in the previous period. The loss has also been increased due to

some exceptional booking of forex losses due to crystallization of derivative deals entered in earlier years 2007-2008 and under utilization of capacity of Meerut Unit, which expected to be improved in current year.

Due to economical non-viability the unit located at D-247/17, Sector 63, Noida, Uttar Pradesh has been closed down during the year under review.

### **VISION FOR TECHNOLOGICAL GROWTH/ EXPANSION**

There are also plans to install latest reeling machines for increasing the reeling production in the Kashipur Unit. Further company also installed variator inverters at Kashipur & Jaspur Units, for the continuous flow of production, which may be increased suitably during the next year based on the outcome of the installation.

### **WEAVING AND PROCESSING FACILITIES - MEERUT**

The unit was started in the year 2009 with state- of- art plant having latest machineries from the world's best makers, which produce high quality products. Although the unit had commenced the operations during the recession time and were a bit slow in gaining momentum, but now it is coming back on the track. The unit produces Cotton, Polyester, Cotton/Polyester/Cationic Blends, Linen Blends fabrics etc.. There are serious efforts to add new buyers & countries in company's clientele. Presently the unit is catering to almost all the potential Countries like USA, UK, Australia, Russia, France, Singapore, Middle East etc. Further, the unit specializes in Technical & Coated fabric, in which the unit have dedicated production Lines.

### **Automotive Fabric Division :**

The main product range of the unit consist of Upholstery and Decorative Curtain fabrics having all sorts of fibers & Blends, Black out fabric/ Technical fabric, etc.. The unit is also catering to the demand of the automotive industry and of various reputed Customers/Auto Manufacturers.

### **Technical Textiles Division :**

During the last financial year your company have introduced new range of technical textiles products under the brand name of "Sleep Dry" for Baby care having the features like, Ultimate protection from bacteria's, Breathable, water proof and absorbent, Provides extreme comfort to the babies' sensitive skin, Superior barrier against bed wetting, Treated with Silver based solution, Easily washable and Durable, Anti microbial & prevention against Dust Mite, which otherwise might, cause allergic reactions like Asthma, Eczema etc..,

The products are already promoted through distributors and in the first phase your company targeted baby stores and retail chain stores.

To improve the profitability and efficiency of the unit, various steps are being taken to control the over-heads and to reduce the cost like buying of raw material in bulk directly from suppliers, constant check on power consumption, controlling/reducing rejections, reusing/recycling of all possible items, using low consumption LED lights, automizing process, usage of special electrical drives on machines, special furnaces design of boiler and addition of additive in pet coke etc.

### **FINANCIAL MANAGEMENT UNDER THE CORPORATE DEBT RESTRUCTURING**

The company had been sanctioned a restructuring scheme of its liabilities under CDR mechanism by CDR Empowered Group on August 31, 2009 and as amended from time to time. The package comprised of conversion of unsustainable debt into OCCPS/CRPS, funding of Interest and reduction of interest to 9% among other reliefs but the Company could not achieve the projected Operating Profit level in subsequent year i.e. 2010-11, mainly due to higher cost of raw materials and delay in implementation of Meerut Plant. These adverse situations demanded the reworking of existing sanctioned CDR package. The CDR EG accordingly reworked its existing package by issuing of LOA dated 04.05.2011 and allowed some additional reliefs to the Company like Conversion of additional unsustainable portion of Term Loan into equity, reduced and step up Rate of Interest and Realignment of the balance Term Loan installments. The management of the company is hopeful to implement the reworked scheme in the current year 2011-12. Since company is registered with Hon'ble BIFR as per provisions of SICA, therefore a Draft Rehabilitation Scheme based on the Reworked restructuring scheme as sanctioned by CDR EG has been prepared and submitted to Operating Agency & Hon'ble BIFR for approval. After getting approval from BIFR, the rehabilitation scheme shall be implemented by all the concerned members.

### **DECLARATION OF SICK INDUSTRIAL UNIT UNDER SECTION 3(1)(O) OF THE SICK INDUSTRIAL COMPANIES (SPECIAL PROVISIONS) ACT, 1985.**



Due to erosion of total Net worth of the company as per Audited Accounts as of 31st March 2010, the Company has filed a reference with Hon'ble BIFR under section 15(1) of Sick Industrial Companies Act. The company has been registered vide case no 32/2010 as per BIFR's letter dated June 29, 2010 and subsequently after the hearings and finding justifications, BIFR has declared the company as "Sick Industrial Company" under section 3(1)(o) of the SICA vide their order dated 06.12.2010. In the same order of Hon'ble BIFR, the State Bank of India, has been appointed as the Operating Agency. In terms of the directions of the BIFR, company had prepared the Draft Rehabilitation Proposal and submitted to State Bank of India and BIFR. After due consideration in the joint meeting held on 15th June 2011 (with Lenders) and 5th July 2011 (with Statutory agencies whom company sought some reliefs and concessions) State Bank of India has filed the Draft Rehabilitation Scheme (DRS) with BIFR on 07.07.2011. The circulation of the same is under the consideration of Hon'ble BIFR.

In view of registration with BIFR, and declaration of sickness under the provisions of SICA with the Hon'ble Allahabad High Court, it was not legally possible for the company to continue with the scheme of compromise with Creditors filed u/s 391 of the Companies Act with Hon'ble Allahabad High Court and therefore the company requested the Hon'ble Allahabad High Court to allow the company to withdraw the scheme of compromise u/s 391 pending with the Hon'ble Court. The Hon'ble Allahabad High Court vide its order dated 16th March 2011 accepted the request of the company and thus the company has withdrawn the scheme.

## CERTIFICATION/ RECOGNITIONS & ACHIEVEMENTS

- Certificate for ISO 14001:2004 issued by AF AQ-FAQA Ltd. for environmental management system compliant company.
- Certificate for ISO 9001:2008 issued by AF AQ-FAQA Ltd. for quality management system compliant company.
- COTTON USA License issued by Cotton Council International for compliance with the licensing requirement to use to CCIs registered trade mark.
- Certificate for the authorization according to Oeko-Tex® Standard 100 to use the Oeko-Tex® mark issued by Hohenstein Textile Testing Institute GmbH & Co. KG.
- Certificate for Organic Exchange Blended Standard issued by Control Union Certifications, Netherlands
- Secured 11th Rank out of the 13 top decorative Drapery Fabric Suppliers published by F&FI's
- "CITATION Award" for outstanding export performance during 2009-10 issued by TEXPROCIL.
- Certificate from RIETER Machine Works Ltd. for the authorization to use the brand of COM 4® for compact yarn produced on Rieter ComforSpin machines.

## COST CONTROL/REDUCTION

The company has taken various important and effective steps to control the cost/overheads to achieve better performance and to reduce the losses. In continuation of efforts, company has started purchasing capital goods & other items under EPCG authorizations and has saved substantial duties, export obligation is also being fulfilled by exporting the goods. Company has also negotiated the insurance premium rates to control the cost of insurance. The transportation cost has also been reduced substantially by opting for Land Ports which are nearer to the company units. Steps have also been taken to strengthen the Quality Assurance department for line inspections of all stages of production to reduce the rejections and optimize the production process for better utilization of resources.

## DISASSOCIATION FROM ASSOCIATE PROJECT

During the year under review, one of the indirect subsidiary company related to power project namely Alps Uttarkhand Energy Pvt. Ltd., which was a subsidiary of Alps Energy Pvt. Ltd. has been winded-up w.e.f. 17.03.2011 due to non operative nature.

## FINANCIAL STATEMENTS OF SUBSIDIARIES COMPANIES

The company had three subsidiaries at the end of the financial year. The Ministry of Corporate Affairs of Corporate Affairs, Government of India, vide General Circular No: 2/2011: 51/12/2007-CL-III dated February 8, 2011 has granted general exemption from the requirement to attach various documents in respect of subsidiary Companies, as set out in sub-section (1) of Section 212 of the Companies Act, 1956. Accordingly, the Balance Sheet and Profit & Loss Account and other documents of subsidiary companies are not being attached with the Balance Sheet of the company. Financial Information of

the subsidiary companies, as required by the said circular is disclosed in the Annual Report. The company will make available the Annual Accounts and related details upon request by any member of the company. These documents will also be available for inspection at the registered office of the company during business hours. The Consolidated Financial Statements presented by the company includes financial results of its subsidiary companies.

## GOVERNMENT POLICY INITIATIVES

To support the textile industry, Government has extended export incentives for shipment of made-ups to any country in the world and made-ups covered in Chapter 63 to 27 countries for European Union (EEU). As regard the Foreign Trade Policy 2009-2014, the DGFT has also made amendment in the Handbook of procedure by adding more products in the list of Focus products and under the list of new market linked Focus products, which will support the Indian textile industry. However the government has some policies which are against the growth of the textile industries, by making cotton at least 10% cheaper to our competing Nations, which results in making the farmers poorer and textiles industry incurred losses at a time when the industry and farmers should have prospered.

The ministry in effect has passed on the profits of our farmers to international buyers through the spinning mills. Sectorial demands being met on democratic considerations with scant respect to real data has reduced the prosperity of farmers and ruined the health of the spinning industry and its huge employment potential.

The fortunes of the industry are therefore critically dependent on exports, export policies, DDB / DEPB rates, restrictions etc. This has seriously impacted not only the export performance but the health of the entire industry. The restrictions as well as imbalance in incentives have both harmed the industry as a whole.

## DIVIDEND

Due to the operational loss suffered by the company, your directors do not propose any dividend for the current financial year.

## CAPITAL ISSUES

During the year under review 36.00 lacs equity shares allotted on April 26, 2010 & April 29, 2010 in favour of FIIs (Mauritius based) have been listed and permitted for trading on Bombay Stock Exchange Limited and National Stock Exchange of India Limited on July 2, 2010 & June 30, 2010 respectively.

Further, in compliance with CDR Scheme, approval from the Board of Directors at their meeting held on September 22, 2009 and also by the Members of the company at the Annual General Meeting held on December 11, 2009, and in terms of the 'in principle' approval received from the Bombay Stock Exchange on October 1, 2010 and National Stock Exchange of India Limited on September 1, 2010, the company has allotted 5.00 Lacs Equity Shares on November 8, 2010 & December 30, 2010 respectively on Preferential Basis, aggregating to 10.00 lacs equity shares at a issue price of Rs. 11/- per shares (consisting of Rs. 10/- face value and Rs. 1/- towards premium) in favour of promoters of the company. The aforesaid shares have been listed on Bombay Stock Exchange Limited & National Stock Exchange of India Limited on March 16, 2011 & March 21, 2011 respectively.

In compliance of the terms and conditions of CDR Scheme as approved by CDR-EG vide LOA dated September 11, 2009, the company has also allotted 91,540,811, 1% Cumulative Redeemable Preference Shares (CRPS) & 14,13,076, 6% Cumulative Redeemable Preference Shares (CRPS) at a issue price and face value of Rs. 10/- each on November 24, 2010 & November 25, 2010 in favour of some of the Bankers of the company and also obtained the approval- in- principle to issue 13,72,50,960 Optionally Convertible Cumulative Preference Shares (OCCPS), from BSE & NSE on 16.11.2010 & 15.04.2011.

The company has also enhanced the authorized share capital of the company from Rs. 183.00 Crores to Rs. 345.00 Crores in terms of the approval received from the shareholders. It is also pertinent to mention here that the company had proposed for the enhancement in the authorized share capital upto Rs. 410.00 Crores but in view of the exact requirement of the company, the resolution with modification by increasing the authorized share capital from Rs. 183.00 Crores to Rs. 345.00 Crores only was passed. However if the company needs additional authorized share capital, the necessary resolution will be passed as and when required.

## INVESTOR RELATIONS

Your company's management is committed to take all efforts to resolve the investors' grievances received during the year to the satisfaction of the investors within a reasonable time. Alankit Assignments Limited, the R & T Agent of the company, has made a positive contribution to resolve the Investors' grievances efficiently and effectively, whenever they arose. By contribution from all concerned, the investor grievances have been resolved to the fullest satisfaction of investors. We