

AMIT SPINNING INDUSTRIES LIMITED



17th Annual Report
2008 - 2009

CLC

BOARD OF DIRECTORS

S P Setia (Chairman)
R Sampath (Managing Director)
I M Agrawala
Ranjan Mangtani
K Shankarmani

REGISTERED & CORPORATE OFFICE

A-60, Okhla Industrial Area
Phase-II, New Delhi-110020
Fax: 011-26385181
Email secretarial@clcindia.com

COMPANY SECRETARY

Rajesh Tripathi

PLANT

Gat No. 47 & 48, Sangavade Village
Kolhapur – Hupari Road
Taluka Karveer
Dist. Kolhapur 416 202
MAHARASHTRA
Ph.: 0231 – 2676106/2676108/2676110
Fax: 0231-2676164

AUDITORS

Sunil Jain & Co.
Chartered Accountants
New Delhi

BANKERS

AXIS Bank Limited
UCO Bank

AUDIT COMMITTEE

S P Setia (Chairman)
I M Agrawala
Ranjan Mangtani

REMUNERATION COMMITTEE

S P Setia (Chairman)
Ranjan Mangtani
K Shankarmani

SHAREHOLDERS' GRIEVANCE COMMITTEE

S P Setia (Chairman)
Ranjan Mangtani
K Shankarmani

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● **17th AGM**

Date : September 30, 2009 Time: 12.00 Noon.

Venue : Lok Kala Munch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi 110 003

● Book Closure : From Saturday, September, 26, 2009 To Tuesday, September 29, 2009.

Company's shares are listed on Bombay Stock Exchange Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE).

NOTICE

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of Amit Spinning Industries Limited will be held on Wednesday the 30th day of September, 2009 at 12.00 Noon at Lok Kala Munch, 20, Lodhi Institutional Area, Lodhi Road, New Delhi 110 003 to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Profit & Loss Account for the year ended on that date and the Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. K Sankaramani, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration.

SPECIAL BUSINESS :

4. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Inder Mohan Agrawala, an Additional Director who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, liable to retire by rotation."
5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Suraj Parkash Setia, an Additional Director who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By Order of the Board
For AMIT SPINNING INDUSTRIES LIMITED

Place: New Delhi
 Date : July 27, 2009

RAJESH TRIPATHI
 COMPANY SECRETARY

NOTES:

- A. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY SHOULD BE LODGED WITH THE COMPANY AT IT'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- B. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday the 26th day of September, 2009 to Tuesday the 29th September, 2009 (both days inclusive).
- C. All documents referred in the notice are open for inspection at the Registered Office of the Company between 10.00 A.M. to 1.00 P.M. on any working day upto the date of Annual General Meeting and also at the meeting.
- D. Members are requested to intimate the change, if any, to Registrars & Transfer Agents in their registered address immediately.
- E. Members/Proxies should bring the attendance slips duly filled in for attending the meeting.
- F. It will be appreciated that queries, if any, on accounts and operations of the Company are sent to the Corporate Office of the company ten days in advance of the meeting so that the information may be made readily available.
- G. As per provisions of the Companies Act, 1956, facility for making nomination is now available to the members in respect of the shares held by them.
- H. For any queries on the Depository System, members may contact any depository participant or the Share Department at the Registered Office of the Company.
- I. In terms of Clause 49 of the Listing Agreement, a brief resume of directors who are proposed to be appointed/re-appointed in this meeting is given in Report on Corporate Governance forming part of Annual report.
- J. Explanatory Statement setting out all material facts regarding Special Business contained in Item No. 4 and 5 as required under Section 173 (2) of the Companies Act, 1956, is annexed hereto.

ANNEXURE TO THE NOTICE

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

ITEM NO. 4

Mr. Inder Mohan Agrawala was appointed as an Additional Director by the Board on 29th January, 2009 in terms of Section 260 of the Companies Act, 1956. Mr. IMAgrawala holds office as Director until this Annual General Meeting but eligible for re-appointment. Notice has been received from a member as required by Section 257 of the Companies Act, 1956 proposing his candidature as a Director of the Company liable to retire by rotation.

Mr. Inder Mohan Agrawala is a director of the Company since 29th January, 2009. Mr. Agrawala was born on 4th April, 1947 and he holds degree in B.Tech Textiles, he has rich experience in textile industry and providing services to textile industry since 1967. Mr. Agrawala is a member in Audit Committee of the Company and doesnot hold any shares in the Company.

None of the Directors except Mr. Inder Mohan Agrawala deemed to be concerned or interested in the resolution.

ITEM NO. 5.

Mr. Suraj Parkash Setia was appointed as an Additional Director by the Board on 17th March, 2009 in terms of Section 260 of the Companies Act, 1956. Mr. Suraj Parkash Setia holds office as Director until this Annual General Meeting but eligible for re-appointment. Notice has been received from a member as required by Section 257 of the Companies Act, 1956 proposing his candidature as a Director of the Company liable to retire by rotation.

Mr. Suraj Parkash Setia is a director of the Company since 17th March, 2009. Mr. Setia was born on 04th February, 1942 and he is Textile Graduate and Gold Medalist. Mr Setia having rich experience in textile industry and providing services to textile industry since 1962. Mr. Setia is a Chairman of the Company and also chairman of Audit Committee, Remuneration Committee and Share Transfer/investor grievance committee and does not holding any shares in the Company.

None of the Directors except Mr. Suraj Parkash Setia deemed to be concerned or interested in the resolution.

By Order of the Board
For AMIT SPINNING INDUSTRIES LIMITED

Place: New Delhi
 Date : July 27, 2009

RAJESH TRIPATHI
 COMPANY SECRETARY

DIRECTORS' REPORT

Your Directors have pleasure in presenting the 17th Annual Report together with Audited Statements of Accounts of the Company for the year ended March 31, 2009.

Financial Results:

	(Rs. in Lakhs)	
	March 31, 2009	March 31, 2008
Net Sales	3076.84	7873.24
Other Income	367.67	506.99
Profit before Interest, Depreciation & write-off	(260.95)	634.87
Interest & Financial Charges	694.69	708.58
Depreciation	503.08	515.69
Misc. Expenses written off	12.60	12.55
Prior Period Adjustment	0.00	(16.49)
Profit/ (Loss) Before Tax	(1471.31)	(618.44)
Deferred Tax Assets/(Liability)	49.49	226.81
Fringe Benefit Tax	1.30	1.40
Short Provision of tax	6.89	1.62
Profit/ (Loss) After Tax	(1430.01)	(394.65)

Operations

During the year, under review, the production of yarn has been decreased to 60.92% because of the production of the Company has been suspended from 14th August, 2008 to 15th March, 2009 due to non-availability of raw cotton at reasonable price. Accordingly the sales turnover has been decreased to 66.66%.

Performance

The performance of the Company adversely affected due to non viability of raw material at prevailing prices and steep fluctuation in foreign Currency. Global slowdown was also one of the major factor for decrease of yarn exports of the Company. In view of recent performance and trends, there is an increase in average selling prices of yarn, consistent increase in production level and reduction in procurement costs of raw materials, the management is believes the Company would start cash profits within a reasonable period of time.

Future Outlook

Re-structiuring of working capital facilities and term loan and support coming in from the Government to the textile sector to face global competitiveness and the measures taken by the company in improving its performance in all operation fronts in the form of technological up-gradation of machines, cost reduction measures, strategic procurement of cotton, enhancement of productivity and quality, the Company is expected to continue to perform better, fulfilling the needs of the customer and further improving its profitability in current fiscal year 2009-10.

Directors

In terms of Article 100 of the Articles of Association of the Company, Mr. K Sankaramani retire by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting. During the year Mr. I M Agrawala and Mr. S P Setia have been appointed as independent directors' w.e.f. 29th January, 2009 and 17th March, 2009 respectively. Mr. Ashok K Jani, Mr. Pravin Shah and Mr. Ripin Shome resigned from the Board. Board of directors appreciated the services tendered to the Company during their tenure as Director(s). Brief resume of the Directors proposed to be appointed/reappointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship(s) and membership(s)/ chairmanship(s) of Board Committees, shareholding and relationships between directors, inter-se, as stipulated in Clause 49 of the Listing Agreement with Stock Exchanges are provided in the Report on Corporate Governance.

Auditors

The Auditors of the Company M/s. Sunil Jain & Co., Chartered Accountants retires at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Cost Auditor

The Cost Audit Branch vide its letter dated 24th April, 2009 granted the exemption from Cost Audit for the financial year 2008-09 for the product Textiles. Accordingly the cost audit for aforesaid year need not to submitted to the department.

Pursuant to the directions of the Central Government, Mr. Rajesh Goyal, Cost Accountant of M/s. K G Goyal & Associates, Cost Accountants appointed as Cost Auditor to conduct the audit of the Cost Accounts of the Company for the financial year ending 31st March, 2010 (year 2009-10) for the product "Textile".

Dividend

Your directors have not recommended any dividend for the year ended 31-03-2009 under review.

Fixed Deposits

During the year, your Company has not accepted any new deposits within the meaning of Section 58A of the Companies Act, 1956 and the rules made there under.

Listing of Shares

Presently the Company shares are listed and traded at the Bombay Stock Exchange Ltd., Mumbai (BSE) and National Stock Exchange of India, Mumbai (NSE) and the Listing Fee has been paid till 31st March, 2010.

Corporate Governance

Pursuant to Clause 49 of the Listing Agreement, (a) Report of the Directors on the Practices prevalent on Corporate Governance in the Company, (b) Management Discussion and Analysis Report and (c) Auditors' Certificate on compliance of mandatory requirements of Corporate Governance are given in the annexure to this report.

Statutory particulars

The particulars under Section 217(1) (e) of the Companies Act, 1956, to the extent applicable to the Company have been given in Annexure - I and there are no employees whose remuneration exceeds the limits prescribed under Section 217(2A) of the Companies Act, 1956. Hence, information required to be given under the said section read with Companies (Particulars of Employees) Rules, 1975 as

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amended, w.e.f. 17-4-2002 are not applicable to the Company during the year.

Auditors' Report

The Auditors' Report read together with the Notes to Accounts is self- Director's Responsibility Statement, it is hereby confirmed that: explanatory and do not call for any further explanation under Section 217 (3) of the Companies Act, 1956.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgment 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 or Loss of the Company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities; and
- the Directors have prepared the annual accounts on a going concern basis.

Acknowledgments

The Directors take this opportunity to express their grateful appreciation for the whole hearted and sincere co-operation the Company had received from the various departments of Central and State Government, Bankers, Financial Institutions, Customers, Suppliers and Contractors as well as Members of the Company during the year under review of the Company. The Directors also wish to place on record the appreciation for the contribution made by all the employees at all levels and hope that with their continued commitment and dedication the Company could look forward to more profitable operations ahead.

On behalf of the BOARD OF DIRECTORS,

Place New Delhi
Date : July 27, 2009

S P SETIA
CHAIRMAN

ANNEXURE TO THE DIRECTORS' REPORT

Information under Section 217(1) (e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended March 31, 2009.

A. CONSERVATION OF ENERGY:

The Company constantly endeavors to keep track of developments in the modern technologies and takes every possible step within permissible financial resources. Relevant data in respect of energy consumption is as under:

	(Unit / Rs. in Lakhs)	
Electricity	Current year	Previous year
Purchased		
Total Units consumed	98.50	231.72
Total Amount	422.66	907.97
Rate per Unit (Rs.)	4.29	3.92
Own Generation through Furnace Oil Generator Set		
Units (in lakhs)	0.21	2.23
Units per liter of Diesel Oil	0.06	3.57
Furnace Oil		
Consumed (Ltrs. in thousand)	4.61	55.19
Total Amount (Rs. In lakhs)	3.58	13.69
Rate per Ltr.	77.81	24.82
Cost/Unit (Rs.)	16.83	8.55

B. TECHNOLOGY ABSORPTION :

Your Company has been, to the extent possible, using the latest Technology available in the Industry.

RESEARCH & DEVELOPMENT (R&D) :

Research & Development is a continuous process in the Company. Through development of new value added products, the company is getting a competitive edge over its competitors. The Company is also continuing to identify improvements to processes through properly documented systems to strengthen yarn quality and improve productivity.

TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

- Efforts : Upgrading machines with technologically advanced accessories and spares.
- Benefits : Higher output and improved quality of product
- Technology imported during the last 5 years: Technologically advance machinery for improved quality and productivity.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

	(Rs. in Lakhs)	
	Current year	Previous year
Earnings	2061.16	2476.05
Outgo	16.39	5.95

On behalf of the BOARD OF DIRECTORS,

Place New Delhi
Date : July 27, 2009

S P SETIA
CHAIRMAN

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2008-09

(As required under Clause 49 of the Listing Agreements entered into with Stock Exchanges)

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is fostering greater accountability, transparency, responsibility, fairness and commitment to values in all spectrums of business through continual assessment of internal control mechanism vis-à-vis proactive risk management system for upholding ethos of corporate citizenship. Pre-emptive risk assessment and mitigation by using proper internal audit system, dynamic budgeting system with proper business planning and forecasting. The Company is committed to attend best-in-class higher levels disclosures to board and shareholders & society at large. The Company has a strong desire to enhance long-term, shareholder value and respect minority rights in addition to complying with all complex and statutory requirements for Corporate Governance.

2. Board of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Board consists of 5 Directors, out of which 2 are Independent Directors, 2 are Non-Executive Directors and one Executive Director. The Chairman of the Company is Non-Executive & Independent Director. The composition of the Board is in conformity with clause 49 of the listing agreement entered into stock exchange(s) and fulfilled the percentages in the said agreement.

During the year, six meetings of the Board of Directors were held and the gap between two meetings did not exceed four months (as stipulated by law in force). The respective dates on which the Board Meetings were held are 30th April, 2008, 27th June, 2008, 28th July, 2008, 24th October, 2008, 22nd December, 2008 and 29th January, 2009. The names and categories of the Directors on the Board, their attendance at the Board Meetings held during the year and the number of Directorships and Committee Chairmanships/Memberships held by them in other companies are given herein below:

Directors	Category	No. of Board Meetings		No. of Directorships and Chairmanships(s) / Membership(s) of Board Committees of other companies			Attendance at last AGM
		Held	Attended	Directorship#	Member##	Chairperson	Yes/No
Mr. R Sampath (Managing Director)	Executive	6	1	-	-	-	Yes
Mr. S P Setia * (Chairman)	Independent, Non-executive	-	-	2	3	-	-
Mr. Pravin Shah **	- do -	6	-	2	-	-	No
Mr. Ashok K Jani **	- do -	6	-	1	2	1	No
Mr. I M Aggrawala ***	- do -	-	-	1	-	-	-
Mr. Ranjan Mangtani	Non-executive	6	6	1	-	-	Yes
Mr. Krishnan Sankaramani	- do -	6	1	-	-	-	No
Mr. Ripin Shome **	- do -	6	6	1	-	-	Yes

* Appointed as Director & Non-executive Chairman w.e.f. 17-03-2009.

** Resigned from the Board w.e.f. 29-01-2009.

*** Appointed as Director w.e.f. 29-01-2009.

The Directorships held by Directors as mentioned above, do not include Alternate Directorships and Directorships of Foreign Companies, Private Limited Companies, Section 25 Companies.

In accordance with Clause 49, Memberships / Chairmanships of only the Audit Committees and Shareholders' / Investors' Grievance Committees of all Public Limited Companies (excluding Amit Spinning Industries Limited) have been considered.

Information supplied to the Board

- Annual operating plans, budgets, Capital budgets and updates.
- Quarterly results for the company and its operating divisions or business segments.
- Performance of manufacturing units and functioning of Key executives.
- Performance of Quality Standards and platform for decision making on quality.
- Image and credibility of the Company in the eyes of domestic and international buyers by consistent disclosure and transparency.
- Minutes of meetings of audit committee and other committees of the board, as also resolution passed by circulation.
- The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- Making of loans and investment of surplus funds.
- Details of joint venture or collaboration agreements.
- Transactions that involve substantial payment towards goodwill, brand equity or intellectual property.
- Notices like show cause, demand, penalty which are materially important / effluent and material default in financial obligations to and by the company and also non-receipt of payments for goods sold by the Company.
- Any Significant development in Human Resources Labour problems and their proposed solutions, signing of wage agreements, etc.
- Investments/sale in subsidiaries, assets which are not in normal course of business, foreign exchange exposures and steps taken by the management on exchange rate movement and adverse exchange ratio etc.
- Fulfillment of various statutory compliances/listing requirements.

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Disclosure of Appointment/Re-appointment of Directors at the Annual General Meeting

According to the Articles of Association, one-third of the directors retires by rotation and, if eligible, seeks re-appointment at the Annual General Meeting of Shareholders. As per Article 100 of the Articles of Association, Shri K Sankaramani will retire in the ensuing Annual General Meeting. The Board has recommended the re-appointment of the retiring director. During the year, the Company has appointed two Independent Directors namely, Mr. I M Agrawala and Mr. S P Setia on 29-01-2009 and 17-03-2009, respectively. The Board has recommended the appointment of Directors in the ensuing Annual General Meeting, the brief details of aforesaid directors are as under:

Mr. Krishnan Sankaramani (47) is a director of the Company since 25th August, 2006. He is a Chartered Accountant with proven track record of handling accounts and financial matters of big industrial undertakings. Mr. K Sankaramani is member of Remuneration Committee and Share Transfer/Investor Grievance Committee of the Company and does not hold any shares of the Company.

Mr. I M Agrawala (62) is a director of the Company since 29th January, 2009. He holds degree in B. Tech Textiles, he has rich experience in textile industry and providing consultancy to textile industry since 1967. Mr. Agrawala is a member in Audit Committee of the Company and does not hold any shares in the Company.

Mr. Suraj Parkash Setia (67) is a director of the Company since 17th March, 2009. He is Science graduate and Gold Medalist in Textiles. Mr. Setia having rich experience in textile industry and providing consultancy to textile industry since 1962. Mr. Setia is a Chairman of the Company and also Chairman of Audit Committee, Remuneration Committee and Share Transfer/investor grievance committee and Mr. Setia does not holding any shares in the Company

3. Audit Committee

The Audit Committee was re-constituted on 17th March, 2009 due to resignation of Mr. Ashok Jani and Mr. Pravin Shah. The Audit Committee of the Board consists of two Independent Non-Executive Directors and one non-executive director, namely Shri S P Setia, Chairman, Shri I M Agrawala and Shri Ranjan Mangtani members of the Committee. The members have the requisite accounting and related financial management expertise. The Composition of the Audit Committee meets the requirements of Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The terms of reference / powers of the Audit Committee include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment of the statutory auditor and the fixation of audit fees.
3. Reviewing the performance of statutory and internal audit team, adequacy of the internal control systems and other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements i.e. directors responsibility statement under Section 217 (2AA) of the Companies Act, accounting policies and practices, compliances with listing and other legal requirements disclosure of related party transactions, implementation of various accounting standards issued by ICAI and draft audit report before submission to the board for approval.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
7. Reviewing the function of the Whistle Blower Mechanism and weaknesses find out by the statutory auditors, management opinion on such weaknesses and solutions from time to time.
8. To look into the payment being made to the depositors, creditors and shareholders in case of dividend declared and reasons for substantial defaults/delay if due amount has not paid as per statutory due date.

During the year, six meetings of the Audit Committee were held on 30th April, 2008, 27th June, 2008, 28th July, 2008, 24th October, 2008, 22nd December, 2008 and 29th January, 2009. The details of attendance of the each member at the Audit Committee are given below:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Shri Ranjan Mangtani	6	6
Shri Pravin Shah ***	6	0
* Shri Ashok K Jani ***	6	0
Shri Ripin Shome ***	6	6
Shri S P Setia *	-	-
Shri I M Agrawala **	-	-

* Appointed as Chairman of Audit Committee w.e.f. 17-03-2009

** Appointed as member of Audit Committee w.e.f. 29-01-2009

*** Ceased as member of Audit Committee w.e.f. 29-01-2009

4. Remuneration Committee

A Remuneration Committee of the Board has been constituted to review/recommend the remuneration package of the Managing Director/Director based on performance and defined criteria. The Remuneration Committee was reconstituted on 17th March, 2009 due to resignation of Mr. Ripin Shome. The Remuneration Committee of the Board comprises Independent and Non-executive Directors, namely Shri S P Setia, Chairman, Shri Ranjan Mangtani, and Shri Krishnan Sankaramani members of the Committee.

The Remuneration of Managing Director is in compliance with the provisions of Schedule XIII of the Companies Act, 1956 and approved by members of the Company.

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Details of remuneration paid to Directors for the financial year 2007-08 are as under:

Name of Director	Category	Sitting Fee for Board Meetings(Rs.)	Sitting Fee for Remuneration Committee Meetings (Rs.)	Sitting Fee for Audit Committee Meetings (Rs.)	Salaries and Perquisites p.a. (Rs.)	Total (Rs.)
Mr. R Sampath	Executive	NIL	NIL	NIL	10,62,379	10,62,379
Mr. Pravin Shah	Independent Director	NIL	NIL	NIL	N.A.	NIL
Mr. Ashok K Jani	- Do -	NIL	NIL	NIL	N.A.	NIL
Mr. Ranjan Mangtani	Non-Executive	NIL	NIL	NIL	N.A.	NIL
Mr. Krishnan Sankaramani	- Do -	NIL	NIL	NIL	N.A.	NIL
Mr. Ripin Shome	-Do-	NIL	NIL	NIL	N.A.	NIL
Mr. S P Setia	Non-Exec. Chairman	NIL	NIL	NIL	N.A.	NIL
Mr. IMAgrawala	Ind. Director	NIL	NIL	NIL	N.A.	NIL

Mr. IMAgrawala and Mr. S P Setia have been appointed as Director of the Company w.e.f. 29-01-2009 and 17-03-2009, respectively.

Mr. Ranjan Mangtani, Mr. K Sankaramani and Mr. Ripin Shome informed to the Board of Directors that they will not take sitting fee till the company earns adequate profits, accordingly the Company is not paying sitting fee to aforesaid directors.

Details of shares of the Company held by the Directors as on 31st March 2009

Name	No. of Shares Held	Name	No. of Shares Held
Mr. S P Setia	NIL	Mr. R Sampath	NIL
Mr. Ranjan Mangtani	NIL	Mr. IMAgrawala	NIL
Mr. Krishnan Sankaramani	NIL		

5. Share Transfer and Shareholders' / Investors Grievance Committee:

Share Transfer and Shareholders' / Investors Grievance Committee of the Board re-constituted on 17th March, 2009 comprises of three members, namely Mr. S P Setia, Chairman, Shri Ranjan Mangtani and Shri Krishnan Sankaramani Members of the Committee.

The Committee members met from time to time, inter alia, to approve issue of duplicate share certificates and overseas and review all matters connected with the transfer of securities. The Committee also reviews the performance of the Registrar and Transfer Agent; supervise the mechanism of investor grievance redressal aspects and to ensure cordial investor relation.

The committee also reviews all investors' complaints and grievances of the Company. During the year, the Company has received 26 complaints from the investors and has responded to the investors to their fullest satisfaction. There were no complaints outstanding as on 31st March 2009. Shri Rajesh Tripathi is the Compliance officer for complying with the requirements of SEBI Regulations and the Listing Agreements with the Stock Exchanges in India.

During the year, seven meetings of the Committee were held on 15th April, 2008, 30th April, 2008, 15th May, 2008, 31st May, 2008, 16th June, 2008, 01st October, 2008 and 02nd January, 2009. The details of Attendance of each Member at the Share Transfer and Shareholders/Investors Grievance Committee:

Name of the Director	No. of Meetings Held	No. of Meetings Attended
Mr. Ranjan Mangtani	7	7
Mr. Ripin Shome *	7	7
Mr. Krishnan Sankaramani	7	NIL
Mr. S P Setia **	-	-

* Ceased as member of Share Transfer and Shareholders/Investors Grievance Committee w.e.f. 29-01-2009

** Appointed as Chairman of Share Transfer and Shareholders/Investors Grievance Committee w.e.f. 17-03-2009

6. General Body Meetings

(A) Annual General Meetings;

Details of last three Annual General Meetings and the Special Resolutions passes thereat are as under:

AGM	LOCATION	DATE & TIME	Special Resolution passed
14 TH AGM	Gat. No. 47 & 48, Village Sangawade, Taluka Karveer, Kolhapur – Hupari Road, Dist. Kolhapur 416 005	29th July 2006 03.00 P.M.	None
15 TH AGM	Gat. No. 47 & 48, Village Sangawade, Taluka Karveer, Kolhapur – Hupari Road, Dist. Kolhapur 416 005	11th August 2007 11.00 A.M.	None
16TH AGM	Lok Kala Manch, 20 Lodhi Institutional Area, Lodhi Road, New Delhi 110 003	12th August 2008 11.00 A.M.	No Special Resolution has been passed, however through ordinary resolution M/s. Sunil Jain & Co., Chartered Accountants, New Delhi appointment as Statutory Auditors in place of retiring auditors of the Company

(B) Special Resolution passed through Postal Ballot:

No special resolution was passed through postal Ballot during year (2008-09)