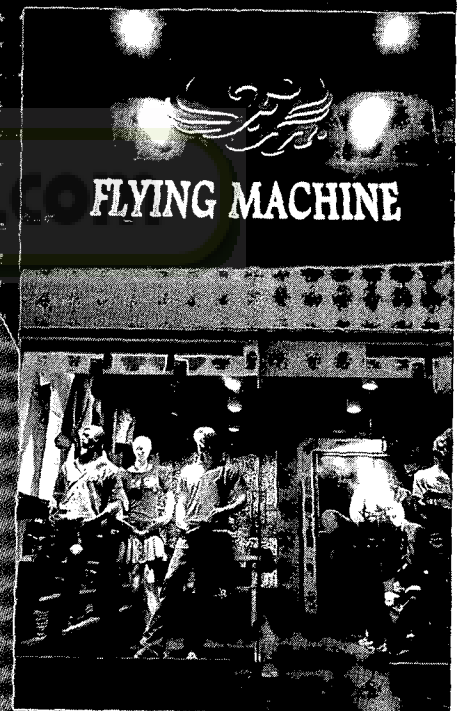
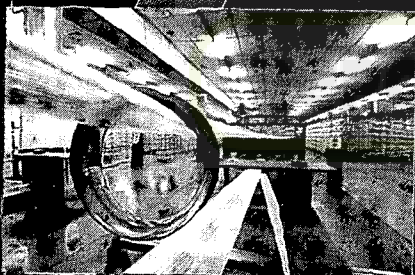


ANNUAL REPORT 2008 - 2009
(ABRIDGED)

ARVIND



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ARVIND PRODUCTS LIMITED

Directors:

Mr. Anang A. Lalbhai Chairman & Managing Director
 Mr. Samveg A. Lalbhai
 Mr. Naishadh I. Parikh
 Mr. Shreyas C. Sheth
 Mr. Vinod D. Modha
 Mr. Kantilal I. Patel
 Mr. Mahendra G. Lodha

Company Secretary:

Mr. Prakash B. Makwana

Bankers:

Bank of Baroda
 State Bank of India
 ICICI Bank Limited

Auditors:

Sorab S. Engineer & Co.
 Chartered Accountants
 381, Dr. D. Naoroji Road,
 Fort, Mumbai-400 023.

Registrars and Transfer Agents:

Pinnacle Shares Registry Pvt. Ltd.
 Near Asoka Mills,
 Naroda Road,
 Ahmedabad - 380 025.

Registered Office:

Arvind Mills Premises,
 Naroda Road,
 Ahmedabad - 380 025.

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Notice

NOTICE is hereby given that the Annual General Meeting of the Members of the Company will be held on Friday, the 25th September, 2009 at 10.00 a.m. at Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad - 380 006 to transact the following Business:

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the Audited Profit & Loss Account for the financial year ended on 31st March, 2009 and Balance Sheet as at that date and the Report of the Board of Directors and the Auditors thereon.
- (2) To appoint a Director in place of Mr. Samveg A. Lalbhai, who retires by rotation in terms of Article 135 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
- (3) To appoint a Director in place of Mr. Mahendra G. Lodha, who retires by rotation in terms of Article 135 of the Articles of Association of the Company and being eligible, offers himself for reappointment.
- (4) To appoint Auditors and to fix their remuneration.

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

Registered Office :

Arvind Mills Premises,
Naroda Road,
Ahmedabad - 380 025
21st April, 2009

By Order of the Board

Anang A. Lalbhai
Chairman & Managing Director

NOTES :

- (1) Members are requested to notify promptly any change in their address to our Registrars viz. Pinnacle Shares Registry Private Limited, Nr. Asoka Mills, Naroda Road, Ahmedabad - 380 025. Any other correspondence relating to Shares may also please be addressed to the said Registrars.
- (2) The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 14th September, 2009 to Thursday, the 24th September, 2009 (Both days inclusive).
- (3) Members are requested to bring their copies of the Annual Report to the Meeting.
- (4) The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
- (5) Proxies in order to be effective must be received at the Company's Registered Office not less than 48 hours before the commencement of the Meeting.
- (6) Pursuant to Section 205C of the Companies Act, 1956 all unclaimed dividends upto the financial year ended 31st March, 1998 have been transferred to the Investor Education and Protection Fund of the Central Government. Company has not declared any dividend for the year 1998-99 and onwards.
- (7) Requisition of information on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting so that the information may be readily available at the Meeting.

ARVIND PRODUCTS LIMITED

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Directors' Report

To the Members,

Your Directors are pleased to present the Annual Report alongwith the Audited Financial Statements for the period from 1st April, 2008 to 31st March, 2009.

1. FINANCIAL PERFORMANCE:

The highlights of the financial results are:

Rs. in lacs

| | 2008-2009 | 2007-2008 |
|---|-----------|-----------|
| Turnover and other income | 38918.62 | 44096.13 |
| Profit before depreciation, interest and taxation | 4112.66 | 5973.33 |
| Less: Interest & Finance Cost (Net) | 2909.48 | 2025.57 |
| Less: Depreciation | 3496.75 | 3634.22 |
| Profit/(Loss) before tax | (2293.57) | 313.54 |
| Fringe Benefit Tax | 17.85 | 20.18 |
| Profit/(Loss) for the year | (2311.42) | 293.36 |
| Balance as per last year's Balance Sheet | (4234.35) | (4527.71) |
| Add: Adjustment of Exchange Rate Difference | 181.54 | - |
| Balance carried to Balance Sheet | (6727.31) | (4234.35) |

2. OPERATIONS:

A detailed discussion is carried out in the relevant section in Management Discussion and Analysis appended elsewhere in the Annual Report.

3. DIVIDENDS:

Your Directors do not recommend dividend on Preference Shares or Equity Shares for the period under review, considering carried forward losses of the Company.

4. DIRECTORS:

Mr. Samveg A. Lalbhai and Mr. Mahendra G. Lodha, the Directors of the Company retire by rotation at the ensuing Annual General Meeting and they, being eligible, offer themselves for reappointment.

5. CORPORATE GOVERNANCE:

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

A separate report on Corporate Governance and a Management Discussion and Analysis Report are being published as a part of the Annual Report of the Company.

The Auditors of the Company have certified that conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement are complied by the Company and their Certificate is annexed to the Report on Corporate Governance.

6. RESPONSIBILITY STATEMENT:

The Directors confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards.
2. Such accounting policies have been selected and applied consistently and such judgments and estimates have been made as 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 profit of the Company for the year.
3. Proper and sufficient care have been taken 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 fraud and other irregularities; and
4. The attached statements of accounts for the period ended on 31st March, 2009 have been prepared on a going concern basis.

7. INFORMATION REGARDING CONSERVATION OF ENERGY ETC. AND EMPLOYEES:

Information required under Section 217(1)(e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 and under Section 217(2A) of the Companies Act, 1956 read with Companies [Particulars of Employees] Rules, 1975, as amended from time to time, form part of this report. However, as per the provisions of Section 219(1)(b)(iv), the report and accounts are being sent to all shareholders of the Company excluding the information relating to conservation of energy, technology absorption and foreign exchange earning and outgo and the statement of particulars of employees. Any shareholder interested in obtaining such particulars may inspect the same at the Registered Office of the Company or write to the Secretary for a copy.

8. AUDITORS:

The Auditors, Sorab S. Engineer & Co., Chartered Accountants, retire and offer themselves for reappointment. It is proposed that Sorab S. Engineer & Co., Chartered Accountants, be reappointed as Auditors of the Company. You are requested to appoint the Auditors and fix their remuneration.

The specific notes forming part of the Accounts referred to in the Auditors' Report are self-explanatory and give complete information.

9. ACKNOWLEDGEMENT:

Your Directors would like to appreciate the efforts of the Company's employees for their continued co-operation and unstinted support extended to the Company. The support of all lenders including Financial Institutions, Commercial Banks, Overseas Banks, Vendors and buyers has also been invaluable and your Directors take this opportunity to appreciate it deeply.

By Order of the Board

Place: Ahmedabad
Date: 21st April, 2009

Anang A. Lalbhai
Chairman and Managing Director
www.reportjunction.com

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on Corporate Governance is to attain the highest levels of transparency, accountability and integrity. This objective extends, not merely to meet with statutory requirements but also to go beyond them by putting into place procedures and systems which are in accordance with best practices for governance. Corporate Governance at Arvind Products means being responsive to aspirations of all the stakeholders – customers, suppliers, lenders, employees, the shareholders and expectations of the society. The Board of Directors supports the broad principles of Corporate Governance and lays strong emphasis on its trusteeship role to align and direct the actions of the organization to achieve its avowed objectives of transparency, accountability and integrity. Given below is the report on Corporate Governance at Arvind Products.

BOARD OF DIRECTORS

Composition of the Board

The Board has 7 Directors comprising of 1 Executive Director viz. 1 Chairman and Managing Director and 6 Non-Executive Directors. The Non-Executive Directors include 5 Independent Directors who are leading professionals from varied fields who bring in independent judgement to the Board's discussions and deliberations.

The following is the composition of the Board as at 31st March, 2009:

| Sr. No. | Name of Director | Executive/Non-Executive/ Independent | No. of other Directorships in Public Ltd. Cos. | No. of other Board Committees of which Member/ Chairman |
|---------|------------------------|--|--|---|
| 1. | Mr. Anang A. Lalbhai | Executive – Chairman and Managing Director | 1 | Nil |
| 2. | Mr. Samveg A. Lalbhai | Non-Executive - Independent | 4 | 3 as a Member |
| 3. | Mr. Naishadh I. Parikh | Non-Executive | 6 | 2 as a Member |
| 4. | Mr. Shreyas C. Sheth | Non-Executive - Independent | 6 | 1 as a Member |
| 5. | Mr. Vinod D. Modha | Non-Executive - Independent | 1 | Nil |
| 6. | Mr. K. I. Patel | Non-Executive - Independent | 1 | 1 as a Chairman |
| 7. | Mr. Mahendra G. Lodha | Non-Executive - Independent | 8 | 5 as a Chairman, 5 as a Member |

BOARD AGENDA

The annual calendar of Board and Committee Meetings is agreed upon at the beginning of each year. Meetings are governed by a structured Agenda and a Board member may bring up any matter for consideration of the meeting in consultation with the Chairman. Agenda papers are generally circulated to the Board members at least 4-5 working days in advance. Detailed presentations are made at the meetings on all major issues to enable the Board to take informed decisions. An indicative list of the information placed before the Board during the year is as under:

- Quarterly, Half-yearly and Annual Results.
- Product wise business performance.
- Capital expenditure proposals and review of their implementation.
- Minutes of meetings of Audit Committee, Committee of Directors, Remuneration Committee and Investors' Grievance Committee.
- Other relevant information pertaining to the Company including information detailed in Clause 49 of the Listing Agreement.

MEETINGS AND ATTENDANCE

During the year, the Board of Directors met 4 times on 22nd April, 2008, 22nd July, 2008, 21st October, 2008 and 20th January, 2009. The gap between two Board Meetings was within the maximum time gap of 4 months prescribed in Clause 49 of the Listing Agreement.

The Attendance of Directors at these Board Meetings and at the last Annual General Meeting was as under:

| Sr. No. | Name of Director | Number of Board Meetings held during the period when the Director was on the Board | Number of Board Meetings attended | Whether present at the previous AGM |
|---------|------------------------|--|-----------------------------------|-------------------------------------|
| 1. | Mr. Anang A. Lalbhai | 4 | 4 | Yes |
| 2. | Mr. Samveg A. Lalbhai | 4 | 1 | No |
| 3. | Mr. Naishadh I. Parikh | 4 | 3 | No |
| 4. | Mr. Shreyas C. Sheth | 4 | 3 | Yes |
| 5. | Mr. Vinod D. Modha | 4 | 4 | Yes |
| 6. | Mr. K. I. Patel | 4 | 4 | No |
| 7. | Mr. Mahendra G. Lodha | 4 | 3 | No |

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COMMITTEE OF THE BOARD

The Board of Directors has constituted 4 Committees of the Board, viz.

- Audit Committee
- Remuneration Committee
- Investors' Grievance Committee and
- Committee of Directors

The Board determines the terms of reference of these Committees from time to time. Meetings of these Committees are convened by the respective Committee Chairman / Company Secretary. At each Board Meeting, Minutes of these Committees are placed before the Directors for their perusal and noting.

1. AUDIT COMMITTEE

The Audit Committee of the Company constituted on 16th January, 2003 by the Board of Directors was reconstituted on 29th December, 2005. The Audit Committee comprises of 4 members, 3 of whom are Non-Executive Independent Directors and 1 Non-Executive Director. Mr. Vinod D. Modha, an Independent Director acts as Chairman of the Committee. The Committee members are professionals having requisite experience in the fields of Finance and Accounts, Banking and Management.

The Audit Committee met 4 times during the year. The Directors, Chief Financial Officer, representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

Role

The terms of reference of the Audit Committee are as under:

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, reappointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment of statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same.
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings.
 - (e) Compliance with listing and other legal requirements relating to financial statements.
 - (f) Disclosure of any related party transactions.
 - (g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
7. 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.
8. Discussion with internal auditors any significant findings and follow up thereon.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
12. To review the functioning of the Whistle-blower mechanism, in case the same is existing.
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The terms "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Company has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions/features as is contained in this clause.

14. Management discussion and analysis of financial condition and results of operations;
15. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
16. Management letters / letters of internal control weaknesses issued by the statutory auditors;
17. Internal audit reports relating to internal control weaknesses;
18. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee; and
19. To look into any other matter which may be referred to it by the Board.

In addition to the above, the Committee shall have such functions/role/powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

MEETINGS AND ATTENDANCE

During the year, 4 Audit Committee meetings were held on 22nd April, 2008, 22nd July, 2008, 21st October, 2008 and 20th January, 2009.

The Attendance of Members at meetings was as under :

| Sr. No. | Name | Position | No. of Meetings held during relevant period | No. of Meetings attended |
|---------|------------------------|----------|---|--------------------------|
| 1. | Mr. Vinod D. Modha | Chairman | 4 | 4 |
| 2. | Mr. Naishadh I. Parikh | Member | 4 | 3 |
| 3. | Mr. Shreyas C. Sheth | Member | 4 | 3 |
| 4. | Mr. K. I. Patel | Member | 4 | 4 |

2. REMUNERATION COMMITTEE

The Board of Directors of the Company has constituted a Remuneration Committee on 19th November, 2002. The said Committee was reconstituted by the Board of Directors at its meeting held on 29th December, 2005. The Remuneration Committee comprises of 3 members, 2 of whom are Non-Executive Independent Directors and 1 Non-Executive Director. Mr. Shreyas C. Sheth, an Independent Director acts as Chairman of the Committee.

During the year under review, no meeting of the Remuneration Committee was held.

Role

The terms of reference of the Remuneration Committee are as under :

1. To frame Company's policies for compensation and benefits for Executive Directors.
2. To review and recommend compensation payable to the Executive Directors.
3. To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.
4. To Review HR Policies and initiatives.

Remuneration of Directors :

The Remuneration Committee recommends the payment of remuneration of Executive Directors and the Board of Directors and shareholders are approving the same. During the period under review, the Company has not paid any remuneration to its Executive Director. The Non-Executive Directors are paid Sitting Fees of Rs. 5,000/- for attending the meeting of Board of Directors or Committee thereof. The remuneration paid by way of Sitting Fees, during the period from 1st April, 2008 to 31st March, 2009 to each of the Directors is as under. The Company has not made any payment towards salaries/perquisites to any of the Directors.

| Sr. No. | Name of Director | Sitting Fees (Rs.) | Total (Rs.) |
|---------|----------------------------|--------------------|-------------|
| 1. | Mr. Anang A. Lalbhai (CMD) | Nil | Nil |
| 2. | Mr. Samveg A. Lalbhai | 35,000 | 35,000 |
| 3. | Mr. Naishadh I. Parikh | 80,000 | 80,000 |
| 4. | Mr. Shreyas C. Sheth | 30,000 | 30,000 |
| 5. | Mr. Vinod D. Modha | 40,000 | 40,000 |
| 6. | Mr. K. I. Patel | 60,000 | 60,000 |
| 7. | Mr. Mahendra G. Lodha | 15,000 | 15,000 |

3. INVESTORS' GRIEVANCE COMMITTEE

The Investors' Grievance Committee of the Company was constituted on 16th January, 2003 by the Board of Directors. The Committee was reconstituted on 29th December, 2005 by the Board. The Investors' Grievance Committee comprises of 3 members, 1 of them is Non-Executive Director and 2 are Non-Executive Independent Director. Mr. Samveg A. Lalbhai, Non-Executive Independent Director acts as Chairman of the Committee.

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Role

The terms of reference of the Investors' Grievance Committee are as under:

1. To specifically look into the redressal of Investors' Grievances pertaining to:
 - Transfer of shares and debentures
 - Dividends, interests and redemption proceeds of debentures
 - Dematerialisation of shares and debentures
 - Replacement of lost, stolen, mutilated share and debenture certificates
 - Non-receipt of rights, bonus, split share certificates.
2. To look into other related issues towards strengthening investors' relations.
3. To consider and approve issuance of share/debenture certificates including duplicate share/debenture certificates.
4. To look into the reasons for any defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

MEETINGS AND ATTENDANCE

During the year, 4 Investors' Grievance Committee meetings were held on 22nd April, 2008, 22nd July, 2008, 21st October, 2008 and 20th January, 2009.

The Attendance of Members at meetings was as under :

| Sr. No. | Name | Position | No. of Meetings held during relevant period | No. of Meetings attended |
|---------|------------------------|----------|---|--------------------------|
| 1. | Mr. Samveg A. Lalbhai | Chairman | 4 | 1 |
| 2. | Mr. Naishadh I. Parikh | Member | 4 | 3 |
| 3. | Mr. K. I. Patel | Member | 4 | 4 |

4. COMMITTEE OF DIRECTORS

The Committee of Directors consists of 3 Directors, 1 of whom is Executive Director, 1 is Non-Executive Independent and 1 is Non-Executive Director Mr. Samveg A. Lalbhai, Non-Executive Independent Director acts as a Chairman of the Committee. The Committee of Directors met 7 times during the year.

Role

The Committee of Director's primary role is to look after the day-to-day business activities of the Company within Board approved direction / framework. The Committee meets, as and when need arises to transact matters within the purview of its terms of reference.

MEETINGS AND ATTENDANCE

During the year, 7 Committee of Directors meetings were held on 10th April, 2008, 19th June, 2008, 14th July, 2008, 30th September, 2008, 10th October, 2008, 14th November, 2008 and 5th January, 2009.

The Attendance of Members at the meetings was as under :

| Sr. No. | Name | Position | No of Meetings held during relevant period | No. of Meetings attended |
|---------|------------------------|----------|--|--------------------------|
| 1. | Mr. Samveg A. Lalbhai | Chairman | 7 | 5 |
| 2. | Mr. Anang A. Lalbhai | Member | 7 | 7 |
| 3. | Mr. Naishadh I. Parikh | Member | 7 | 7 |

Management Discussion and Analysis

This is given as a separate chapter in the Annual Report.

BRIEF RESUME OF DIRECTORS SEEKING REAPPOINTMENT/ APPOINTMENT

Information required under Clause 49 IV(G) of the Listing Agreement with respect to the Directors retiring by rotation and seeking reappointment / Directors sought to be appointed is as under :-

At the ensuing Annual General Meeting, Mr. Samveg A. Lalbhai and Mr. Mahendra G. Lodha, Directors of the Company, retire by rotation and being eligible seek reappointment.

Mr. Samveg A. Lalbhai

Mr. Samveg A. Lalbhai, 48 years, is a Commerce Graduate. He is the Managing Director of Atul Limited since 15th. December 2001. He has been associated with the Textile Industry for more than 21 years. He is a former president of the Gujarat Chamber of Commerce and Industry and Ahmedabad Textile Mills Association. Former Advisor on the National Committee of UNDP - Government of India Project Energy Conversion, Ex-Executive Committee Members of Federation of Indian Chamber of Commerce and Industry, Indian Cotton Mills Federation and Ahmedabad Textile Industries and Research Association.

Mr. Samveg A. Lalbhai, Chairmanship / Membershin of Audit Committees, Shareholders / Investors' Grievance Committee or

| Sr. No. | Name of the Company | Name of the Committee | Committee Membership |
|---------|------------------------------------|------------------------------|----------------------|
| 1. | The Anup Engineering Ltd. | None | None |
| 2. | Atul Limited | None | None |
| 3. | National Design Business Incubator | None | None |
| 4. | Bangal Tea & Fabrics Limited | Remuneration Committee | Member |
| | | Audit Committee | Member |
| | | Project Monitoring Committee | Member |

(The above list excludes Directorships held in Private Limited Companies which are not subsidiaries or holding Companies of Public Limited Companies, Unlimited Companies, Statutory Entities and Alternate Directorships as provided under Section 278 of the Companies Act, 1956).

Mr. Mahendra G. Lodha

Mr. Mahendra Lodha, 52 years, is a B.Com. (Hons.), LL.B., FCA. He is a senior partner of Mehta Lodha & Co., a corporate advisory services firm and specialised in the field of Corporate Financing and designing rehabilitation packages of sick industrial companies. He does not hold any shares of the Company.

Names of the companies other than Arvind Products in which Mr. Mahendra Lodha holds Directorships, Chairmanship / Membership of Audit Committees, Shareholders / Investors' Grievance Committee or Remuneration Committee of other Public Limited Companies whether listed or not are as under :

| Sr. No. | Name of the Company | Name of the Committee | Committee Membership |
|---------|--------------------------------------|------------------------|----------------------|
| 1. | Steelco Gujarat Limited | Audit Committee | Member |
| | | Remuneration Committee | Member |
| | | Shareholders Committee | Member |
| 2. | Bihar Hotels Limited | None | None |
| 3. | Rama Petrochemicals Limited | Audit Committee | Chairman |
| | | Remuneration Committee | Chairman |
| | | Shareholders Committee | Chairman |
| 4. | Tulip Star Hotels Limited | Audit Committee | Chairman |
| 5. | Rainbow Denim Limited | Audit Committee | Member |
| | | Remuneration Committee | Chairman |
| 6. | Kalyanpur Cements Limited | Audit Committee | Member |
| 7. | Shivalik Golf and Forest Resort Ltd. | None | None |
| 8. | Nitrex Chemicals India Limited | None | None |

(The above list excludes Directorships held in Private Limited Companies which are not subsidiaries or holding Companies of Public Limited Companies, Unlimited Companies, Statutory Entities and Alternate Directorships as provided under Section 278 of the Companies Act, 1956).

Prevention of Insider Trading

In accordance with SEBI (Prohibition of Insider Trading) Regulations, 1992, the Board has adopted the following codes:

- **Arvind Product Code for Prevention of Insider Trading** – Under this code, obligations are cast upon Directors and Officers to preserve Price Sensitive Information, which is likely to have a bearing on share price of the Company. Procedures are prescribed to ensure that such information is not misused for any personal advantage. The Company Secretary has been appointed as the Compliance Officer for monitoring implementation of the Code across the Company.
- **Arvind Product Code of Corporate Disclosures** – This code lays down principles and procedures with the objective of ensuring that the Price Sensitive Information related to Arvind Product is handled in prescribed manner. Adequate disclosure of such information is sought to be made to the Public through Stock Exchanges and Press in a timely manner to enable the investors to take informed investment decisions with regard to the Company's Securities. The Managing Director has been appointed as the Company's Public Spokesperson under this Code.

Code of Conduct for Directors and Senior Management Personnel

In terms of Para No. I - D of Clause 49, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The declaration by the Managing Director to that effect forms part of this report.

Investors may write to the Company Secretary for a copy of these Codes.

DISCLOSURES :

- Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc. that may have potential conflicts with the interest of the Company at large.

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Transactions with related parties are disclosed in detail in Note No. 11 in Schedule 15 "Notes forming part of the Accounts" annexed to the financial statements for the year. There were no related party transactions having potential conflict with the interest of the Company at large.

- ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or other authority on any matter related to capital markets, during last three years: Nil.
- iii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of Clause 49.

The Company has complied with the mandatory requirements relating to strengthening the responsibilities of Audit Committee, improving the quality of financial disclosures, including related party transactions, calling upon Company Board to adopt formal code of conduct, clearly setting out the position of nominee directors and improving disclosure relating to the compensation paid to non-executive directors and securing the approval of shareholders for this compensation, setting the procedure for legal compliance and periodical review by the Board. Under the policy the legal compliance report is periodically reviewed by the Board.

Company has not adopted the non-mandatory requirements.

SHAREHOLDERS' INFORMATION**1. Name and Designation of Compliance Officer**

| | |
|--|---|
| Mr. Prakash B. Makwana Company Secretary Arvind Products Limited | Mr. Mukesh C. Trivedi General Manager (System) Pinnacle Shares Registry Pvt. Ltd. Registrars & Transfer Agents |
|--|---|

2. Details of Complaints / Queries received and redressed during 1st April, 2008 to 31st March, 2009

| Sr. No | Particulars of Complaints / Query | Received | Redressed | Pending as on 31.03.2009 |
|--------|---|----------|-----------|--------------------------|
| 1 | Non receipt of Share Certificates after Transfer | 1 | 1 | Nil |
| 2 | Non receipt of Dividend Warrants | Nil | Nil | Nil |
| 3 | Non receipt of Duplicate Share Certificates | Nil | Nil | Nil |
| 4 | Confirmation of Demat Credit | 5 | 5 | Nil |
| 5 | Non receipt of New Shares in exchange of old shares | 1 | 1 | Nil |
| | Total | 7 | 7 | Nil |

3. Share Transfer Details for the period from 1st April, 2008 to 31st March, 2009

| Transactions | Physical | Demat | Total |
|--|----------|---------|----------|
| Number of Transfers | 181 | 500 | 681 |
| Average Number of Transfers per month | 15.08 | 41.66 | 56.74 |
| Number of Shares Transferred | 19950 | 106570 | 126520 |
| Average Number of Shares Transferred per month | 1662.5 | 8880.83 | 10543.33 |
| No. of Pending Shares Transfer | Nil | Nil | Nil |

4. Investors' Grievances

The Registrars and Transfer Agents, under supervision of the Secretarial Department of the Company look after investors' grievances. Mr. Girish M. Patel, General Manager (Operation) of Pinnacle Shares Registry Private Limited, is responsible for redressal of investors' grievance. The Company Secretary of the Company has been appointed as the Compliance Officer for this purpose. At each Meeting of Investors' Grievance Committee, all matters pertaining to investors including their grievances and redressal are reported.

5. Information on General Body Meetings

The last 3 Annual General Meetings of the Company were held as under:

| Date | Time | Venue |
|----------------------|------------|--|
| 31st July, 2008 | 11.30 a.m. | Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad-380 006. |
| 29th September, 2007 | 09.30 a.m. | Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad - 380 006. |
| 30th September, 2006 | 10.00 a.m. | Thakorebhai Desai Hall, Near Law Garden, Ellisbridge, Ahmedabad - 380 006. |

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Resolutions at above Annual General Meetings were passed by show of hands. None of the Resolutions placed before the previous AGM required a postal ballot under Section 192A of the Companies Act, 1956. Similarly, no special resolution requiring a postal ballot is being proposed at the ensuing AGM.