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**BOARD OF DIRECTORS :**

Mr. Sushil R. Kejriwala  
Mr. Rajeev M. Chhajer  
Mr. Narayan B. Prajapati  
Mr. Vishwambhardayal Beriwal  
Mr. Ketan Gandhi

**AUDITORS :**

M/s. Jain Jitendra & Co.  
Chartered Accountants,  
Ahmedabad.

**BANKERS :**

Oriental Bank of Commerce  
Ahmedabad.

**REGISTERED OFFICE :**

145-6-7, Village : Valthera,  
Taluka : Dholka,  
Dist. : Ahmedabad.

**NOTICE**

**NOTICE** is hereby given that the Eighteenth Annual General Meeting of the members of the Company will be held on 30<sup>th</sup> day of September, 2010 at 11.00 a.m. at the Registered Office of the Company, to transact the following business.

*Ordinary Business :*

- 1) To receive, consider and adopt the Balance Sheet of the Company as at 31<sup>st</sup> March, 2010 and Profit & Loss Account for the year ended on that date and Auditor's Report thereon and the Director's Report.
- 2) To appoint director in place of Mr. Narayan B. Prajapati, retiring by rotation and being eligible for re-appointment offers himself for reappointment.
- 3) To appoint Auditors and to fix up their remuneration.

*Special Business :*

- 4) To consider and if thought fit, to pass with or without modifications, the following resolution as an **SPECIAL RESOLUTION**  
**"RESOLVED THAT** the registered Office of the Company be shifted from the 145-6-7,vill: Valthera, Dholka, Ahmedabad to 311-B, Harikrishna Complex, B/h City gold Cinema, off Ashram Road, Ahmedabad – 380009.  
**FURTHER RESOLVED THAT** any Director of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary in this regard."
- 5) To announce the result of the Postal Ballot in respect of Resolution no. 4 above as mentioned in the notice of postal ballot dated 20th August,2010 , circulated to the members.

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE MEMBER OF THE COMPANY. Proxy in order to be valid must be delivered at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. An explanatory statement pursuant to the section 173(2) of the companies act in respect of special business is annexed hereto.
3. Members are requested to notify the changes, if any, in their registered address.
4. The Register of Members and Share Transfer Book of the Company shall remain closed from 26<sup>th</sup> September, 2010 to 30<sup>th</sup> September, 2010 (both days inclusive) for the purpose of Annual General Meeting.
5. Members are requested to bring their copy of Annual Report to the meeting.
6. Members desiring to seek information on Annual Accounts to be explained at the meeting are requested to send their queries at least ten days before the date of the meeting so that the information can be made available at the meeting.
7. The Company's shares are listed with The Bombay Stock Exchange Limited, Mumbai.

By Order of the Board

Place : Ahmedabad

Date : 30.05.2010

Narayan B. Prajapati,  
Director

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

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**Item No. 4**

The Company is facing difficulties in carrying out the business from the small place like Dholka and due to non-availability of the proper required market.

The Board is of the view that the business carried on by the Company can be carried out more efficiently and economically by the Company in Ahmedabad due to availability of better market and infrastructure.

The Board of Directors recommends passing of the special resolution as contained in item No. 4 of the notice.

Explanatory statement in respect of this postal ballot is already dispatched along with postal ballot notice on 20th August, 2010.

None of the Directors are in any way interested or concerned in the resolution.

By Order of the Board

Place : Ahmedabad  
Date : 30.05.2010

Narayan B. Prajapati  
Director

**DIRECTORS' REPORT**

To  
The members,

The Directors have pleasure in presenting the Eighteenth Annual Report alongwith the Audited Statements of Accounts for the year ended 31<sup>st</sup> March, 2010.

**FINANCIAL RESULTS :**

	<b>Current Year (Rs. in Lacs)</b>	<b>Previous Year (Rs. in Lacs)</b>
Sales and Other Income	3.65	161.18
Profit Before Tax	1.39	160.87
Less : Provision of Taxation	0.22	-
Net Profit /(Loss) for the year	1.17	160.87
Balance B/f. from previous year	(741.33)	(902.20)
<b>Balance Carried to Balance Sheet</b>	<b>(740.16)</b>	<b>(741.33)</b>

***DIVIDEND:***

After reviewing the performance of the company, and for conserving the resources for future needs, your directors are of the opinion that no dividend is to be recommended for the year 31st March, 2010.

***CORPORATE GOVERNANCE REPORT:***

Pursuant to Clause 49 of the Listing Agreement with Stock Exchange, a compliance report on Corporate Governance has been annexed hereto as part of the Annual Report. The Company is in compliance with the requirements and disclosures that have to be made in this regard. The Auditors' Certificate on compliance with Corporate Governance requirements by the Company forms part of said report.

***DEPOSITS:***

The Company has not accepted any deposit within the meaning of Section 58A of the Companies Act, 1956 during the year under review.

**MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis report is annexed here to as part of the Directors' Report.

**DIRECTORS:**

Mr. Narayan B. Prajapati, Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for reappointment. The Board recommends their reappointment.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors confirm that:

- (1) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- (2) appropriate accounting policies have been selected and applied them consistently and judgments and estimates made that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguard the assets of the Company and for preventing and detecting fraud and other irregularities ;
- (4) the accounts have been prepared on going concern basis.

**LISTING:**

The Company's securities are listed with Bombay Stock Exchange Ltd, Mumbai.

**PARTICULARS OF EMPLOYEES :**

There is no employee receiving remuneration exceeding the limits specified in section 217(2A) of the Companies Act, 1956 read with Companies (particulars of employees) Rules 1975 and therefore, there is no need to give any information under this clause.

**AUDITORS:**

M/s. Jain Jitendra & Co., Chartered Accountants, Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. The company has received a certificate from the auditors to the effect that their re-appointment, if made, would be within the prescribed limit under section 224 (1-B) of the Companies Act, 1956.

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

The Company has no activities relating to Conservation of Energy, Technology Absorption etc.

**ACKNOWLEDGEMENT:**

The Board of Directors takes this opportunity to thank the Banks, Shareholders and Regulatory Authorities for their continued assistance and co-operation.

**By Order of the Board**

**Narayan B. Prajapati,**

**Director**

**Place : Ahmedabad**

**Date : 30.05.2010**

**CORPORATE GOVERNANCE REPORT**

(As required by Clause 49 of the Listing Agreement of the Stock Exchanges)

The Securities and Exchange Board of India (SEBI) has prescribed a code of corporate governance (hereinafter referred to as “the code”) through Clause – 49 in the Listing Agreement executed by the Company with Stock exchange, which lays down several corporate governance practices. The Code has been periodically revised to ensure the adoption of best corporate governance practices by the corporate. This report sets out the compliance status of the company with the requirements of code the financial year 2009-10.

**1) Company’s Philosophy on Code of Corporate Governance.**

Corporate Governance is the relationship between corporate manager, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It ensures that the boards of directors are accountable for the pursuit of corporate governance objectives and that the corporation itself conforms to the law and regulations. This will lay the foundation for further development of superior governance practices, vital for successful business in the interest of all stakeholders in the best possible manner. We believe that governance process should be such as to ensure proper utilization of resources in a manner intended to meet the expectation of the shareholders. We believe in transparency, empowerment, accountability, safety of people and environment and we lay emphasis on Business ethics in all dealings.

**2) Board of Directors****Composition :**

The composition of the Board of Directors consists of total 5 Directors; the composition of Board is compliant with the requirements of Clause 49 (IA).

None of directors on the Board are members in more that ten committees and they do not act as Chairman of more than five committees across all companies in which they are directors.

**Meeting of Board of Directors**

Dates of the Board Meetings are decided in advance. The Board meetings are convened by giving appropriate notice after obtaining the approval from Chairman. The Board meets at least once in a quarter to review the results and other items on the agenda and also on the occasion of the annual shareholder’s meeting. When necessary, additional meetings are held.

The agenda of the board meetings is properly drafted along with explanatory notes and these are distributed in advance to the Directors. Every Board member is free to suggest the inclusion of items on the agenda. All divisions/department in the Company are encouraged to plan their functions well in advance, particularly with regard to matters requiring discussion/approval/decision in the Board/ Committee meetings. All such matters are communicated to the Company Secretary in advance so that the same could be included in agenda for the Board meetings.

Agenda papers are circulated to the Board by Company Secretary. Additional items on the agenda are permitted with the permission of the chairman.

To address specific urgent need, meetings are also convened at short notice. The Board also passes resolution by Circulation on need basis.

During the year under review the Board of Directors met five times during the year on 29<sup>th</sup> June 2009, 30<sup>th</sup> July 2009, 24<sup>th</sup> August 2009, 30<sup>th</sup> October 2009, and 29<sup>th</sup> January 2010. The Board meets at least once in a quarter and maximum time gap between meetings was not more than four months.

The Board is presented with the extensive information on vital matters affecting the working of the Company and risk assessment and mitigation procedure.

Sr. No.	Name of Director	Category of Directorship	Board Meeting Attendance	Attended at Last AGM
1.	Mr. Sushil R Kejriwala	Promoter & Non Executive	5	YES
2.	Mr. Rajeev M Chhajer	Promoter & Non Executive	5	YES
3.	Mr. Narayan B Prajapati	Independent & Non Executive	5	YES
4.	Mr. Vishwambhardayal Beriwal	Independent & Non Executive	5	YES
5.	Mr. Ketan Gandhi	Independent & Non Executive	3	YES

### 3) Audit Committee

The present members of the Audit committee consist of Three Directors – Mr. Narayan B Prajapati, Mr. Rajeev M Chhajer & Mr. Vishwambhardayal Beriwal.

Composition of the Committee and qualification are in compliance with the requirement of Clause-49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

As and when required, the Committee meetings were also attended by the representatives of the statutory auditors / Internal Auditors. The Committee invites senior executives as it considers appropriate to attend meetings of the Committee.

Major terms of reference of the Audit Committee include overseeing the financial reporting process, review of financial statements, ensuring compliance with the regulatory guidelines, review of internal audit reports, recommending appointment and remuneration of statutory auditors to the Board of Directors and review of adequacy of internal control Systems and internal audit function.

### 4) Remuneration Committee

#### (i) Composition

As on 31<sup>st</sup> March 2010, the remuneration Committee comprises of the following Non – executives Independent directors as its member: -

- (1) Mr. Sushil R Kejriwala
- (2) Mr. Rajeev M Chhajer
- (3) Mr. Narayan B Prajapati
- (4) Mr. Vishwabharadaya Beriwal

#### (ii) Brief description of the terms of reference:

The Broad terms of reference of the Remuneration Committee include: