

**BOARD OF DIRECTORS:**

Mr.G.M.S. Narayanan	-	Whole Time Director
Mr.K. Vasudevan	-	Whole Time Director
Mr.V. Ganesh	-	Director
Mr.V. Balakrishna	-	Director (Upto : 30-08-2010)
Mr.R. Venkatachalam	-	Director (Upto : 30-08-2010)

REGISTERED OFFICE & WORKS:

Plot No.111, SIDCO Industrial Estate,
Kakallur, Thiruvallur District, Tamil Nadu.

ADMINISTRATIVE OFFICE:

3/240, Govindan Nagar, Palavakkam
Chennai 600 041.

BANKERS:

KVB – Triplicane, Chennai – 600 005.
IB, Abiramapuram, Chennai – 600 018
Bank of India, Palavakkam, Chennai – 600 041.
Bank of Baroda, ECST, Chennai – 600 001.

AUDITORS:

Manian & Narayanan,
Chartered Accountants,
New No.11 (Old No.42), Sai Prasad, 12th Avenue,
Ashok Nagar, Chennai - 600 083.
Membership No. 27959

SHARE TRANSFER AGENTS:

Physical & Electronic:
Cameo Corporate Services Limited
“Subramanian Building”
No.1, Club House Road, Chennai 600 002.

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NOTICE

Notice is hereby given that the 17th Annual General Meeting of the company will be held on Thursday the 30th September 2010 at 10.30 a.m at Sri Arjuna Mini Hall, #5, Panagal Street, Tiruvellore 602 001, Tamil Nadu to transact the following business.

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet at 31st March 2010 and the Profit and Loss Account made upto that date together with the report of the Directors and Auditor thereon.
2. To appoint a Director in the place of Mr.K.Vasudevan, who retires by rotation and

being eligible offers himself for re appointment.

3. To appoint a Director in the place of Mr. V.Ganesh who retires by rotation and being eligible offers himself for reappointment.
4. To appoint auditors and to fix their remuneration.

By Order of the Board
for **FISCHER CHEMIC LIMITED**

Place : CHENNAI

G.M.S. NARAYANAN

Date : 30th August, 2010

Whole time Director

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
3. Members are requested to bring their copies of the annual report to the meeting.
4. Members are requested to notify immediately any change in their address to the Company's registered office or to the Registrar and transfer agent.
5. The Register of Members and share transfer books of the company will remain closed from Friday 24th September 2010 to Thursday, 30th September 2010. (Both days inclusive).

6. Information pursuant to Clause 49 of the Listing Agreement for reappointment of Directors, retiring by rotation:

Item nos. 2

Mr.K.Vasudevan, aged 54 years is a post graduate in Chemistry from Anna University, Chennai. He is a Promoter Director of the Company. He has worked in M/s. Glaxo Laboratories India Ltd. He has rich and varied experience in the manufacture and marketing of laboratory chemicals. He does not hold any other directorships.

Item nos. 3

Mr.V.Ganesh aged about 42 years is a post Graduate in Commerce from University of Madras. He has good exposure to marketing of Laboratory consumables in India and Abroad. He does not hold any other directorships. He does not hold any shares in the Company.

DIRECTORS REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting to you the 17th Annual Report together with the AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010.

a. FINANCIAL PERFORMANCE:

Particulars	Year Ended	
	31 st March 2010 (Rs.in Lakhs)	31 st March 2009 (Rs.in Lakhs)
Profit (loss) before interest & Depreciation	(55.06)	95.40
Interest	2.60	2.93
Depreciation	30.48	31.55
Loss brought forward from Previous year	(317.75)	(376.05)
Balance Loss: Carried forward	(407.81)	(317.75)

b. DIVIDEND

In view of the accumulated loss, the Board of Directors have decided not to recommend any dividend for the year 2009 - 2010.

c. PERFORMANCE DURING THE YEAR 2009-2010

During the financial year your company has posted a sales performance of Rs.141.65 against the Turnover of Rs.260.58 in the previous year. Due to continued recession and poor off take by the customer and unhealthy competition the company could not increase the sales considerably. The company has also to manage the whole operation with Nil working capital resulting in loss of business opportunity.

D. REMEDIAL MEASURES

The Company has resorted to change in product mix, customer profile, severe cost reduction in all areas of operation and this will certainly bring the desired result in the coming years.

Your company has successfully completed the recertification of ISO 9001-2008 during the year and the certification is valid upto 2012. This will certainly improve the recognition for the companies product and increase the sales turnover during the current year.

e. FUTURE PROSPECTS

Your Company's Products are accepted by leading organization. With a change in the product mix and customer profile your company is sure to increase the Turnover and profitability during the current year.

f. DIRECTORS

Mr.V.Balakrishna and Mr.R.Venkatachalam have resigned from the Board due to personal reasons with effect from 30.08.10. The Board expresses its appreciation for the valuable contribution made by Mr.V.Balakrishna and Mr.R.Venkatachalam.

Mr. K. Vasudevan and Mr. V. Ganesh are retiring at this meeting by rotation and being eligible, offer themselves for reappointment and the Board of Directors recommend their reappointment.

g. PARTICULARS OF EMPLOYEES

During the year under review there were no employee in respect of whom information as per Section 217 (2A) of the Companies Act 1956 is required to be given in the Directors report.

h. DIRECTORS RESPONSIBILITY STATEMENT

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

- i) Followed in the preparation of Annual Accounts, the applicable Accounting standards and given proper explanations relating to material departures, if any ;
- ii) Selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period.
- iii) Taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 so as to safeguard the assets of the Company

and to prevent and detect fraud and other irregularities; and

- iv) Prepared the Annual Accounts on a going concern basis.

i. CORPORATE SOCIAL RESPONSIBILITIES

The Manufacturing process and plants of your company adhere with the standards laid down by various statutory / regulatory authorities for the protection of environment and workers safety. Your company has obtained ISO 9001-2008 from M/s. TUV India Private Limited. The Certification is valid upto 2012.

j. CORPORATE GOVERNANCE

Your company recognizes the importance and need of good Corporate Governance as an important step in creating stakeholders confidence and for a healthy and stable Capital Market thereby enhancing the long term enterprise value. Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, Management Discussion and Analysis Report and Corporate Governance Report along with Auditors' Certificate regarding Compliance of the conditions of Corporate Governance are given as part of this Annual Report (Annexure 'A', 'B').

k. AUDITORS

M/s. Manian & Narayanan, Chartered Accountants, Chennai Statutory Auditors of the company retires at the ensuing Annual General Meeting and being eligible have given the consent for reappointment. The Company has also received a confirmation from them that their appointment would be within the limits prescribed under Proviso of Section 224 (1B) of the Companies Act, 1956.

l. COMPLIANCE CERTIFICATE

In accordance with Section 383A of the Companies Act, 1956, and Companies (Certificate) Rules, 2001, the Company has obtained a certificate from M/s. Lakshmmi Subramanian & Associates, Chennai, Secretary in whole time practice and a copy of such certificate is enclosed separately.

m. DEPOSITS

The company has not accepted any fixed deposits from the public during the year under review.

n. CONSERVATION OF ENERGY

The Company has been continuously taking all possible measures to conserve energy. The Company's manufacturing process is not power intensive.

Power Consumption

Particulars	2009-10	2008-09
Unit Consumed	62900	138278
Amount (Rs.in Lakhs)	2.91	6.21
Rate per Unit	4.64	4.49

o. RESEARCH & DEVELOPMENT

R & D facilities are used in the areas of development and new grades of Laboratory chemicals, change in methods of manufacturing existing products and to increase the yield of the process. R & D facilities are being continuously used for upgrading the quality of end products as per the requirement of end users.

p. FOREIGN EXCHANGE EARNINGS AND OUTGO

The company has earned an amount of US \$ 15537 and the company has not incurred any foreign exchange expenses.

q. DIRECTORS REPLY TO THE QUALIFICATIONS SPECIFIED IN AUDIT REPORT

4.4 and 4.6.2 of the Auditors Report read with Notes to Accounts Schedule 20, Note 14

The Company is following the policy of providing Gratuity and Leave encashment as and when they become eligible and as per the rules of the employment terms and as per the management estimates. The same is provided during the current year also. However, the difference between the amount provided and provision will not be material. Any difference will be duly provided.

4.6.1 of Auditor's Report

The Company has initiated reconciliation of accounts of sundry debtors and sundry creditors, unsecured loan, Loan and Advances, Deposits and Current Assets, the

Reconciliation is completed for major parties and for minor parties it is under process.

4.6.2. of Auditor's Report

The company is in the process of arranging actuarial valuation for identifying the liability of gratuity. Any difference estimates will be duly provided.

4.7.1 of Auditors Report

The Company has already notified to micro small medium enterprise vendors and based on their feed back the same will be classified in the current year.

ix of Annexure to Auditors Report

The Company has cleared the Provident Fund dues upto 31.03.10. The Company has also cleared ESI arrears for the earlier year substantially and the balance will be cleared during the current year. The Company is regular in paying the monthly dues. The Company will be clearing the Sales Tax dues, Wealth Tax dues, and FBT dues during the current year.

- (i) of Annexure to Auditors Report,
The Company is in the process of updating its Fixed Assets Register.

x of Annexure to Auditors Report.

Being an SSI industry the company is not coming under the purview of BIFR. The company has incurred cash loss during the financial year and not incurred such cash loss during the immediate financial year. The management is taking necessary efforts by way of restructuring, pumping in of additional funds, change in product mix, customer profile to tide over the situation. The management is confident of achieving the desired result.

r. ACKNOWLEDGEMENTS:

The Board of Directors of the company would like to thank and wish to express the appreciation for the committed services by all the employees of the company. The Board place on record their appreciation for the support and cooperation your company has been receiving by bankers, customers, distributors, suppliers. The Directors also wish to thank the stakeholders, regulatory and government authorities for their support.

By Order of the Board
for FISCHER CHEMIC LIMITED

Place : CHENNAI

Date : 30th August 2010

G.M.S. NARAYANAN K. VASUDEVAN

Whole time Director Whole time Director

ANNEXURE A TO DIRECTORS REPORT**MANAGEMENT DISCUSSION ANALYSIS REPORT:****i) Industry Structure and Developments :**

Profile : The Company is manufacturing laboratory chemicals under the brand name "FISCHER" and the brand is known to customers for more than two decades. Company has elaborate manufacturing facility near Chennai in the state of Tamil Nadu, India.

Product Range : Our product range varies from laboratory reagent grade which are normally used in any laboratory for estimate, to highly specialized grade like HPLC grade solvents.

Production : Production of various grades of laboratory chemicals is done through GMP using custom made machineries like glass lined/rubber line/SS reactors, distillation assemblies – glass/stainless steel and finished products are packed under controlled conditions.

Quality Control : Fischer Chemic Limited gives much importance to the end product quality which is well reflected in the Company's growth as well as increased customer preference for the Company's Products. All Products are tested as per international standards using state of the art quality control instruments like UV Spectrophotometer, GC, HPLC, etc. which are ISO certified instruments. Company also has got good wet analysis laboratory for volumetric and gravimetric work. People engaged in the activity of certifying the end quality of our products are so dedicated ensuring the right quality to our customers.

Distribution : Company has got a well established net work of distributors who are also supplementing our effort to give effective service to our customer. Company has also entered into rate contract with premier institutions/ industries across the country.

Speciality Chemicals : The Company has created new facility for manufacturing custom made molecules for Research purpose. The Company is also engaged in Contract manufacturing of complex Organic molecules, intermediates under CRAM model.

ii) Opportunities and Threats : The facility created by the company are being put to use for manufacturing Speciality Chemicals, Contract Manufacturing of complex organic molecules, intermediates and Laboratory Chemicals and Reagents. The Companies Products are also being exported to Prestigious Countries like US, Sri Lanka, Middle East etc., In view of the varied Customer Profile / Product Profile the company is sure to come out from the recession being experienced by the user industries.

iii) Segment - wise or Product – wise performance

The company has a well diversified and balanced sales performance in the various divisions: Laboratory chemicals 76% Specialty Chemicals, contract manufacturing and custom synthesis 24%.

iv) Outlook :

The Company is experiencing severe recession due to slump in demand faced by the user industries. The Company has resorted to severe cut in production, manpower, and are effectively tackling the situation. The Recession still continues and the company sale is severely affected in the first quarters of the current year. (i.e 2010-2011). The Company is confident that significant improvement is in the offing from end of October 10.

v) Risks and concerns:

The Cost of Raw Materials, Packing Materials, Consumables, used by the company are increasing continuously, due to steep increase in Raw Material price, cost of various inorganic metal, Consumables. Due to severe competition the company is unable to pass on the increased cost to the customers, resulting in reduced profitability.

However the company is managing by means of tight control on cost and inventories, cashflow etc.

vi) Internal Control systems and their adequacy

For the type of operation, the company has effective internal control system in all areas of operation.

vii) Discussion on financial performance with respect to operational performance :

The company has clocked a turnover of Rs.141.64 lakhs during the year and made a loss of Rs.(55.06) lakhs before interest and Depreciation. This is due to very poor utilization of various facilities due to poor off take and need of working capital for the operation.

viii) Material Development in Human Resources / Industrial Relations Front, including number of People employed.

During the year the company has closed the marketing activities in hyderabad due to poor response and logistic reasons. The number of field force is also reduced substantially as a cost cutting measures. The Company is making all efforts in retaining the technical manpower during the year and the attrition rate is within the industrial average. The Industrial relationship has been very cordial throughout the year.

ANNEXURE B TO DIRECTORS REPORT**REPORT ON CORPORATE GOVERNANCE****1. Company's Philosophy on Code of Governance:**

Fischer Chemic Ltd. is committed to good Corporate Governance. The core objective is "enhancement of the long term shareholders value while at the same time protecting the interests of individual shareholders". Fischer Chemic's code of Corporate Governance has been drafted in compliance with the code of Corporate Governance as amended by the Securities and Exchange Board of India (SEBI).

2. Board of Directors:

The Board of Directors of Fischer Chemic Limited has the right mix of executive and non executive directors i.e. Two Executive and Three Non Executive independent Directors (upto 30.08.2010)

During the year, Two Non Independent Executive Directors Mr. R. Venkatachalam and Mr. V. Balakrishna have resigned from the Board with effect from 30.08.2010 and the company is in the process of appointing independent Directors to replace them.

During the financial year 2009-2010, Six (6) meetings were held viz., from 1st April 2009 to 31st March 2010 on the following dates: 18.06.2009, 06.7.2009, 29.08.2009, 30.08.2009, 16.12.2009 and 05.03.2010. The Annual General Meeting was held on 29th September 2009. The composition and membership on other Boards, Committees of Directors and attendance of Directors at the Board of Directors Meetings held during the Financial Year 2009-2010 and the last AGM held on 29.09.2009 is given below.

Composition, Attendance of each director at the Board Meetings and at the Last AGM and the number of other directorship, committee memberships are set out below:-

Name of the Director	Category	Attendance Particulars		Number of other Directorships and Members/Chairmanships	
		Board Meeting	Last AGM (Yes/No)	Other Directorships	Committee (Other than Fischer)
Shri.G.M.S.Naryanan	Whole-Time Director – Executive	6	Yes	–	–
Shri.K.Vasudevan	Whole-Time Director – Executive	6	Yes	–	–
Shri. V.Ganesh	Non-Executive Independent	6	Yes	–	–
Shri. R.Venkatachalam (upto 30-08-2010)	Non-Executive Independent	Nil	No	–	–
Shri. V. Balakrishna (upto 30-08-2010)	Non-Executive Independent	Nil	No	–	–

3. BOARD COMMITTEES:**A. Audit Committee:****Role and Terms of Reference:**

The role and terms of reference of the Audit Committee cover the area mentioned under Clause 49 of the Listing agreement besides other terms as may be referred from time to time by the Board of Directors of the Company. The broad terms of reference of the audit committee were to review the following issues:

- Oversee company's financial reporting process and disclosures of its financial statements are correct, sufficient and credible.
- Recommend appointment and removal of statutory auditors, fixation of audit fee and also approve payment of other service.
- Review the adequacy of internal control system with the Management, Statutory auditors and Internal auditors.
- Review the Company's financial and risk management policies.

Composition:-

The Board committee will be reconstituted on appointment of independent directors during the year.

B. Remuneration Committee:

The Remuneration Committee will be reconstituted on appointment of independent directors during the year and there was no increase in the remuneration to the executive directors during the year.

Terms of reference:

The terms of reference of the Remuneration Committee are as per the guidelines set out in the Listing Agreement with the stock exchanges that include determination of the Company's policy on specific remuneration packages for Directors.

Remuneration Policy:

The remuneration of the Executive Directors is recommended by the Remuneration committee, based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry and responsibilities shouldered. The Company pays remuneration by way of salary and perquisites to its Executive Directors.

The Non-executive Directors are not paid any remuneration. Further the company has not entered into any pecuniary relationship or transactions with the Non-executive directors.

The details of the remuneration paid/payable to the Directors during the Financial Year 2009-2010 are as under:

Name of the Director	Salary & Perquisites (Rs.)	Sitting Fees (Rs.)	No. of shares held
Shri.G.M.S.Naryanan	390000	-	243276
Shri.K.Vasudevan.	390000	-	263676
Shri. V.Ganesh	-	Nil	Nil
Shri. R. Venkatachalam	-	Nil	45800
Shri. V. Balakrishna	30000	Nil	7700

C. Shareholders Committee:

Composition:-The Shareholders Committee comprises of:

1. Mr. G. M. S. Narayanan, Member
2. Mr. K. Vasudevan, Chairman of the Committee
3. Mr. V.Ganesh, Member

The terms of reference of this committee are as under:-

The shareholders committee specifically looks into redressing of shareholder's and investor's complaints such as transfer of shares, non-receipt of shares, non-receipt of declared dividend and to ensure expeditious share transfers.

Meeting and Attendance of the committee:-

The said Committee met 12 times during the year 2009-2010. Mr .K. Vasudevan, Director is the Compliance officer.

During the Financial Year 2009-2010, No investor complaints were received from the shareholders. There are no complaints pending as on date of this report. There were no share transfers pending registration as at 31st March 2010.

In case of any investor complaint, shareholders are requested to address the same to fischerchemic@gmail.com

4. General Body Meetings:

The particulars of Annual General Meetings held during the last three years are as under:

Year	Date and Time	Venue
2006-2007	27 th December 2007 at 10.30 a.m.	Sri Arjuna Mini Hall, #5, Panagal Street, Thiruvallur -6020012006
2007-2008	30 th December 2008 at 10.30 a.m.	Sri Arjuna Mini Hall, #5, Panagal Street, Thiruvallur -602001
2008-2009	29 th September 2009 at 10.30 a.m.	Sri Arjuna Mini Hall, #5, Panagal Street, Thiruvallur -602001

- i) **Special Resolution Passed in the Past three AGM's:-**
No special resolutions were passed during the last three annual general meetings.

II) Postal Ballots:

No resolutions were passed through Postal Ballot during the financial year under review.

5. Disclosures:

- a. Related Party Transactions: The Company has not entered into any transactions of a material nature with the Promoters, the Directors or the Management, their subsidiaries or relatives, etc, that may have potential conflict with the interests of the Company. The necessary disclosures regarding the transactions are given in the Notes to the Accounts.
- b. The Company has received a letter from BSE revoking the Suspension in the trading of Securities of the Company subject to payment of reinstatement penalty and other formalities. The letter is received dated 19.03.10. The company has completed all the formalities and paid the reinstatement penalty, listing fees in full. As per the latest communication the trading of the company will resume from third week of September 2010.
- c. Disclosure on accounting treatment: No differential treatment from the Accounting standard was followed in the preparation of the financial statements.
- d. The company does not have a Whistle Blower Policy and no employee has been denied access to approach the audit committee to report any serious concerns.
- e. No money has been raised through Public / right / Preferential issue during the year.

6. Means of Communication:

The financial results are published in newspapers.

7. Management Discussion and Analysis Report:

Management Discussion and Analysis Report forms a part of the Directors Report.

8. General Shareholders Information:

- (i) Date of Annual General Meeting : 30th September 2010
Time : 10.30 a.m.
Venue : Sri Arjuna Mini Hall, #5, Panagal Street, Thiruvallur -602001
- (ii) Financial Calendar :
Results for the quarter ending June 30, 2010 : Last week of July 2010
Results for the quarter ending September 30, 2010 : Last week of October 2010
Results for the quarter ending December 30, 2010 : Last week of January 2011
Results for the quarter ending March 31, 2010 : Last week of April 2011

Annual General Meeting	By 3 rd /4 th week of September 2011	(xi) Shareholding Pattern as on 31.3.2010:		
(iii) Book-Closure Dates	: 24 th September 2010 to 30 th September 2010 (Both days inclusive)	Category	No. of Shares Held	Percentage of Share holding
(iv) Dividend Payment Date	: No Dividend recommended for the year 2009-10	A. PROMOTER HOLDING		
(v) Listing on the Stock Exchanges	: The Equity shares of the Company are listed in the Bombay, Madras and Coimbatore stock exchanges.	1. Promoters		
(vi) Stock Code	: Bombay Stock Exchange - 524743	Indian Promoters	506952	14.73%
(vii) Stock Market Data	: Bombay Stock Exchange: High and Low quotations of the Company's shares during the period 1st April 2009 to 31st March 2010: The trading of the equity shares of the company have been suspended from the Bombay Stock Exchange since September 20, 2006. The Company has received a letter from BSE revoking the Suspension in the trading of Securities of the Company subject to payment of reinstatement penalty and other formalities. The letter is received dated 19.03.10. The company has completed all the formalities and paid the reinstatement penalty, listing fees in full. As per the latest communication the trading of the company will resume from third week of September 2010.	Foreign Promoters	NIL	
(viii) Registrar and Share Transfer Agents	: M/s.Cameo Corporate Services Limited. "Subramanian Buildings" 1, Club House Road, Chennai- 600 002	2. Persons acting in concert	NIL	
(ix) Share Transfer System:	Presently the share transfer documents which are received by the Company are processed, approved and kept ready for despatch within 15 days from the date of the receipt.	Sub-Total	506952	14.73%
(x) Distribution of Shareholding as on 31.3.2010:		B. Non-Promoters Holding		
		Institutional Investors	NIL	NIL
		a. Mutual Funds and UTI	3300	0.10%
		b. Banks, financial Institutions, Insurance Companies (central/state Govt.Institutions /Non-government Institutions)	NIL	NIL
		c. FIIs	NIL	NIL
		Sub-Total	3300	0.10%
		4. a. Private Corporate Bodies	76100	2.21%
		b. Indian Public	2749748	79.94%
		c. Clearing Member	45200	1.31%
		d. HUF	5200	0.15%
		Sub-Total	2876248	83.61%
		Grand Total	3440000	100.00%
		(xii) Dematerialisation of shares:	The equity shares of the company have been admitted for dematerialization with CDSL. The ISIN No. of the Company is INE771F01017. 8.36% of the Company's paid up Equity share capital have been dematerialized upto March 31, 2010.	
		(xiii) Registered Office and Works:	Plot No. 111, SIDCO Industrial Estate, Kakallur, Thiruvallur District, Tamil Nadu - 602 003	
		(xiv) Address for Correspondence:	Fischer Chemic Ltd 3/240, Govindan Nagar, Palavakkam, Chennai 600 041	
		(xv) E-Mail ID of Investor Grievance redressal cell :	fischerchemic@gmail.com	
		9. Non-Mandatory Requirements:		
		a.	Chairman of the Board: The company maintains the office of the Chairman at its Corporate Office and also reimburses the expenses incurred in performance of duties.	
		b.	On appointment of new independent Directors the remuneration committee will be reconstituted.	