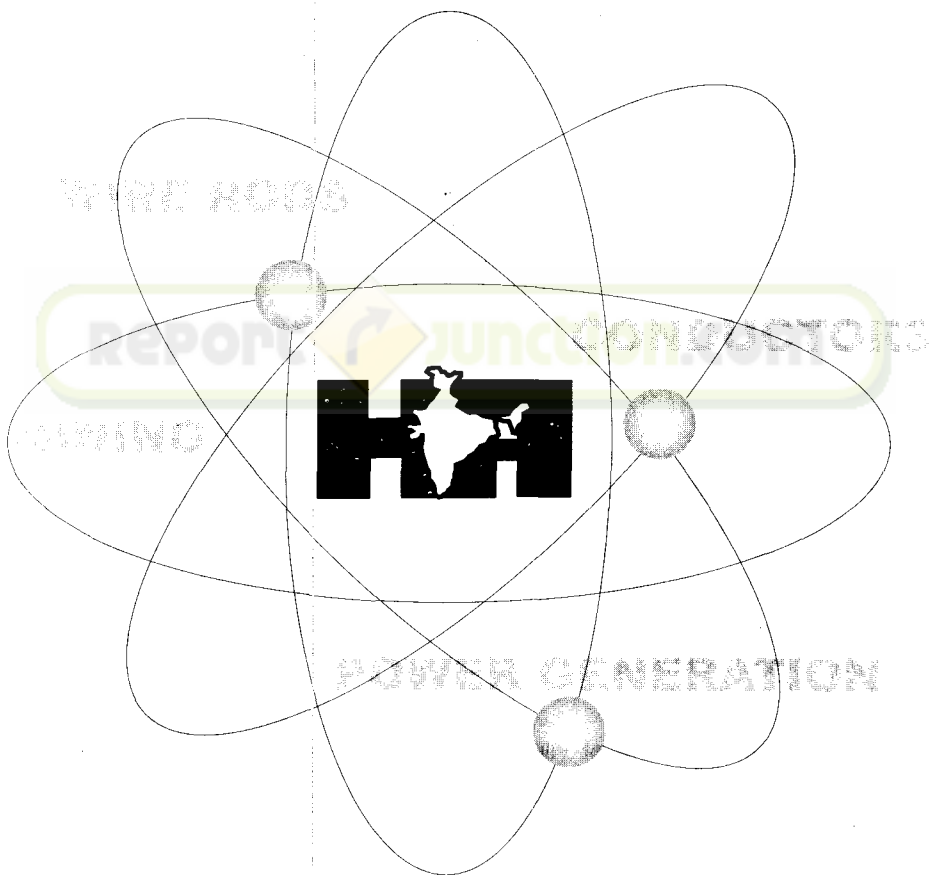


HIND ALUMINIUM INDUSTRIES LTD.



ANNUAL REPORT 2008 - 2009

HIND ALUMINIUM INDUSTRIES LTD.

ANNUAL REPORT 2008-2009**BOARD OF DIRECTORS**

| | |
|--------------------------|-------------------|
| Shri Lalit Kumar Daga | Chairman |
| Shri Shailesh Daga | Managing Director |
| CA. Sudhir Goel | |
| Shri Navin Shah | |
| Shri Sundeep Mohta | |
| Shri Narayan Das Mundhra | |

EXECUTIVES

| | |
|-----------------------|---|
| Shri J.S.K.Vig | (President-Minerals Division) |
| CA. K.Agarwal | (Advisor -Wire Rod & Conductor Division) |
| Shri A.S. Agarwal | (Sr.General Manager-Marketing - Wire Rod Division) |
| Shri Santosh L.Baghel | (General Manager-Works-Wire Rod & Conductor Division) |
| Shri Mahendra Jain | (General Manager-Accounts) |

AUDITORS

A.J.Baliya & Associates
Chartered Accountants, Mumbai.

BANKERS

ICICI Bank Ltd.
State Bank of India

REGISTERED OFFICE

B-1, Tulsi Vihar, Dr. Annie Besant Road,
Worli Naka, Mumbai-400 018.

PLANTS**Aluminium Wire Rod & Conductor**

Survey No.1/2, Village Khutali, Khanvel-Doodhani Road,
Village; Khanvel, Dist.; Silvassa - 396230
Dadra & Nagar Haveli (Union Territory).

Wind Turbine Generations

1. Gut No.59-1/A, Village; Akhtwade,
Dist.; Nandurbar (Maharashtra).
2. Location No. 275, Survey No.818 of Village Narasewadi,
Taluka; Tasgaon, Dist.; Sangli (Maharashtra).

Minerals Division

5, Aishwarya Residency,
G.E.Road, Telebandha,
Raipur-492001 (Chhattisgarh)

REGISTRARS & SHARE TRANSFER AGENTS

Computronics Financial Services (India) Ltd.
1, Mittal Chambers, Nariman Point,
Mumbai - 400 021. email: jchaudhary@computronicsindia.com

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NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Hind Aluminium Industries Ltd. will be held at "Maheshwari Pragati Mandal-Mumbai" 1st Floor, Maheshwari Bhavan, 603, Jagannath Shankar Sheth Marg, Cheera Bazar, Marine Lines (East), Mumbai-400 002 on Saturday, the 29th August, 2009 at 10.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account for the year ended 31st March, 2009 and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2009.
3. To appoint a Director in place of Lalit Kumar Daga who retires from office by rotation and, being eligible, offers himself for re-appointment.
4. To appoint Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company and to fix their remuneration.

SPECIAL BUSINESS:

5. To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to provisions of Section 260 and all other applicable provisions, if any, of the Companies Act, 1956 (The "Act") Shri Narayan Das Mundhra, who was appointed as an Additional Director by the Board of Directors of the Company and who hold office as such only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing along with a deposit of Rs.500/- pursuant to the provisions of Section 257 of the Act from a Member signifying his intention to propose Shri Narayan Das Mundhra as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation".

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 8th July, 2009

NOTES FOR MEMBERS' ATTENTION

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE INSTRUMENT APPOINTING A PROXY SHOULD HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 in respect of item no.5 of the Notice set out above, is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 27th August, 2009 to 29th August, 2009 (both days inclusive) for the purpose of Annual General Meeting & Dividend.
4. The dividend, as recommended by the Board, if approved at the Annual General Meeting, will be paid on or after 3rd September, 2009 to those Members or their mandates whose names are registered on the Company's Register of Members:
 - a) as Beneficial Owners as at the end of business on the 26th August, 2009 as per the list to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of the shares held in electronic form, and

HIND ALUMINIUM INDUSTRIES LTD.

- b) as Member in the Register of Members of the Company after giving effect to all valid share transfer in physical form which are lodged with the Company or its Registrar & Share Transfer Agents (RTA) on or before 26th August, 2009.
5. Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the RTA or/and the Company at its registered office address.
6. As per the provisions of the Companies Act, 1956, facility for making nominations is available to INDIVIDUAL holding shares in the Company. The Nomination Form can be obtained from the RTA or the Company's registered office.
7. Disclosure pursuant to Clause 49 of the Listing Agreement with respect to the Director seeking re-appointment/appointment at the forthcoming Annual General Meeting are as under:

Re-appointment:

Shri Lalit Kumar Daga (67 years) is a Commerce Graduate from the University of Kolkata. He has vast experience of over 39 years in Aluminium Industry. He is the Chairman and founder of Hind Aluminium Industries Ltd. He is also a Director of Nirav Commercials Ltd., Meenakshi Steel & Industries Ltd, Alpine Trading & Finance Ltd., Ashish Trading & Agency Ltd., Nilkanth Engineering Ltd., Rangoli Holdings Ltd., TVS Infrastructure Ltd., Jaychandra Leasing & Investment Ltd.

(Note: Pursuant to Clause 49 of the listing agreement, only Public Limited Companies directorship have been considered)

Appointment:

Shri Narayan Das Mundhra was appointed Additional Director on the Board of the Company with effect from 30th April, 2009. He holds office upto the date of forthcoming AGM. A Notice has been received from a member pursuant to Section 257 of the Companies Act, 1956 intimating the intention to propose a resolution for the appointment of Shri Narayan Das Mundhra as a Director of your Company.

Shri Narayan Das Mundhra is a Commerce Graduate and has over 25 years of experience in the electrical business and he is an Independent Director of your Company. He does not hold directorship in any other Company.

8. Pursuant Section 205A read with Section 205C of the Companies Act, 1956 as amended from time to time, the amount of dividend remains unpaid/unclaimed for the period of 7 years from the date of payment, is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. After that there remains no claim of the members whatsoever on the said amount accordingly. The dividend for the financial year ended 31st March, 2002 and thereafter, which remains unclaimed for a period of 7 years will be transferred to the said account.
9. Members/ proxies should bring their Attendance slip herewith, duly filled in, for attending the meeting.

ANNEXURE TO THE NOTICE**Explanatory Statement Pursuant to Section 173 (2) of the Companies Act, 1956"****Item No.5**

Shri Narayan Das Mundhra was appointed Additional Director on the Board of the Company with effect from 30th April, 2009 to hold office till the conclusion of the ensuing Annual General Meeting. Shri Narayan Das Mundhra is a Commerce Graduate and has over 25 years of experience in the electrical business. He is an independent Director of the Company and his presence on the Board will be valuable to the Company.

The resolution as set out in Item No.5 of this Notice is accordingly commended for your acceptance.

None of the Directors except Shri Narayan Das Mundhra is interested in the said resolution.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai
Date : 8th July, 2009

DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Your Directors have pleasure in presenting the 22ND Annual Report together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2009. The highlights of the financial results are as under:

| FINANCIAL RESULTS: | 2008-2009 (Rs. in Crores) | 2007-2008 (Rs. in Crores) |
|---|-------------------------------------|-------------------------------------|
| Total Income | 220.46 | 206.49 |
| Gross Profit | 6.12 | 8.73 |
| Less: Depreciation | 2.54 | 2.12 |
| Profit before tax | 3.58 | 6.61 |
| Tax expenses | 1.23 | 2.37 |
| Profit after tax | 2.35 | 4.24 |
| Add: Balance brought forward from previous year | 22.79 | 19.68 |
| Surplus available for appropriation | 25.14 | 23.92 |
| Appropriation : | | |
| General Reserve | 0.25 | 0.25 |
| Dividend | 0.75 | 0.75 |
| Corporate tax on dividend | 0.13 | 0.13 |
| Balance transferred to Balance Sheet | 24.01 | 22.79 |

REVIEW OF OPERATIONS

During the year the Company has shown increase in sales. The total income has increased from Rs.206.49 crores to Rs.220.46 crores. However, the profit before depreciation tax has reduced from Rs.8.73 crores to Rs.6.12 crores showing a reduction of about 30%. The prime reason for the same has been the losses suffered in the mineral division on account of a major reduction in prices of Iron Ore in the year 2008-09. Depreciation has increased from Rs.2.12 crores to Rs.2.54 crores on account of the conductor division. As a result of the above, profit before tax has fallen from Rs.6.61 crores to Rs.3.58 crores.

DIVIDEND

Your Directors are pleased to recommend a Dividend of Rs.1.50 per equity share (same as previous year) i.e 15%, which will be paid in line with the applicable rules after your approval at the ensuing Annual General Meeting.

WIRE RODS & CONDUCTORS

The Wire Rod division has shown a marginal increase in production from 18,465 MT to 18,886 MT. In spite of the downturn in the markets, the company was able to achieve this mainly on account of the aggressive marketing and good customer relations. This is also a testimony to the services being offered by your Company to the customers as well as acceptance of the quality of the product of the Company.

In the year 2008-09 the Company has produced 3117 MT of Conductors as compared to 109 MT in the previous year. The installed capacity of Conductor Division is 12,000 MT and the Company hopes to keep on adding to its production figures with every passing year. The Company has already registered itself with

many electricity boards and is actively participating in tenders being issued by such boards. We do hope that we show a substantial increase in our production for the year 2009-10.

MINING BUSINESS

The year 2008-09 was an extremely bad year for minerals. Prices crashed during this period in line with the crash of commodity prices. Iron Ore was severely hurt and prices fell nearly 60 – 70% during the year. Because of the volatility prevailing in the market of Iron Ore, the Company decided to restrict its exposure and hence sold only 31,300 MT in 2008-09 as compared to 49,900 MT in the previous year. Bauxite to that extent remained un-affected and your Company had good orders of Bauxite. The sale of Bauxite increased from 28,800 MT in 2007-08 to 55,900 MT in 2008-09. If the prices of both Iron Ore and Bauxite stabilize, the Company hopes to do substantial business in the current financial year.

WIND POWER GENERATION

Your Company has two Wind Turbine Generator (WTG), one is of 1.25 Mega Watts located at District Nandurbar and another is 1.50 Mega Watts located at Sangli, both are in Maharashtra State. During the year 5489480.40 units of power were generated as compared to 4920084.96 units in the previous year.

ISO 9002

The Wire Rod as well as Conductor divisions of the Company are ISO 9001:2000 certified and the Company is committed to maintain and improve quality.

CORPORATE GOVERNANCE

Pursuant to Clause 49 of the Listing Agreements with the Bombay Stock Exchange Ltd., a Management Discussion and Analysis, Report on Corporate Governance and a Certificate from the Company's Statutory Auditors are a part of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO

The information pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is annexed to this report.

PARTICULARS OF EMPLOYEES

Under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employments) Rules 1975 as amended the particulars of employees are set out in annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956, with respect to Directors' responsibility statement, it is hereby confirmed that:

- in the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- the directors had selected such accounting poi-

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cies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2009 and of the profit of the Company for the said period;

- iii) the directors have taken proper and sufficient care of 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;
- iv) the directors have prepared the Annual Accounts on a going concern basis.

AUDITORS

M/s. A.J. Baliya & Associates, Chartered Accountants,

Auditors of the Company, retire at ensuring annual general meeting, and being eligible, for re-appointment.

ACKNOWLEDGEMENT

The Directors would like to express their sincere appreciation of assistance and Co-operation received from their Bankers during the year under review. Directors also wish to place on record their deep sense of appreciation of the devoted services rendered by all the employees of the Company.

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai

Date : 8th July, 2009.

ANEXURES TO DIRECTORS' REPORT**ANNEXURE - I****I. CONSERVATION OF ENERGY**

There are no major areas where energy conservation measures were viable. However, wherever possible, efforts were made to conserve and use energy through improved operational methods.

II. RESEARCH AND DEVELOPMENT**a. Specific areas in which R&D was carried out by the Company**

The Company is actively engaged in product up gradation, design, development and new product development.

b. Benefits derived as a result of the above R & D

Improved product designs resulted in higher value added products which achieved better realisation.

c. Future plan of action

Emphasis on the above activities will be an on going exercise.

d. Expenditure on R&D

Since the expenditure incurred on research and development activities were not substantial, no separate account for the same was being maintained.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

Since Company's products are being developed by an in-house R & D team, no further information under this head is required to be given.

IV. FOREIGN EXCHANGE EARNING AND OUTGO**a. Activities relating to exports**

During the year, the Company has export material of Rs.2.90 Crores as compared to Rs.21.23 Crores in the previous year.

b. Initiatives taken to increase exports

Your Company has been is constant touch with various customers around the world. We hope that our regular follow-up will result in procuring more export orders.

c. Development of new export markets

Your Company is constantly exploring the possibilities of exporting its products. This is an on going process.

d. Export Plans

Export sales can only be increased by developing relationship with prospective buyers. In this connection your Company's officials plan to visit some countries to explore possibilities of export sales.

e. Total Foreign exchange used and earned

The information on the above is given in Notes on Account (Schedule-N to the Accounts).

ANNEXURE - II

Information under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2009

| Name | Age | Qualification | Designation | Date of commencement of employment | Experience | Remuneration received/receivable Rs. | Last Employment |
|--------------------|--------|---------------|--------------------|------------------------------------|---------------------------------------|--------------------------------------|------------------------|
| Jai Shiv Kumar Vig | 56 yrs | MSC Geology | President-Minerals | 15.10.2007 | 35 yrs in Mining & Mineral Industries | 30,00,000/- | Adani Enterprises Ltd. |

For and on behalf of the Board

Lalit Kumar Daga
Chairman

Place : Mumbai

Date : 8th July, 2009

REPORT ON CORPORATE GOVERNANCE

Hind Aluminium Industries Ltd. believes in conducting its affairs in a fair, transparent and professional manner and maintaining the good ethical standards in its dealing with all its constituents.

In terms of Clause 49 of the Listing Agreement executed with The Bombay Stock Exchange Ltd., the details of compliance for the year ended 31st March, 2009 are as follows:

I. BOARD OF DIRECTORS**❖ Composition of the Board :**

Yours Company's Board comprise of 6 Directors, which include one Managing Director and 3 (three) Independent Directors. The details of the Directors with regard to outside directorship and committee position are as follows:

| Name of Directors | Executive / Non-Executive / Independent | No. of outside Directorship held | | No. of out side committee position(s) held | |
|----------------------------|---|----------------------------------|---------|--|--------|
| | | Public | Private | Chairman | Member |
| Shri Lalit Kumar Daga | Chairman/Non-Executive Director | 8 | 16 | - | - |
| Shri Shailesh Daga | Managing Director | 3 | 20 | - | - |
| CA. Sudhir Goel | Non-Executive Director | 1 | 4 | - | - |
| Shri Navin Shah | Independent Director | 4 | - | - | - |
| Shri Sundeep Mohta | Independent Director | 1 | - | - | - |
| Shri Narayan Das Mundhra * | Independent Director | - | - | - | - |

1. Independent Director means a Director as defined under Clause 49 of the Listing Agreement.
2. Shri Narayan Das Mundhra appointed as an Additional Director w.e.f. 30.04.2009
3. Only two committees viz. the Audit Committee and the Shareholders / Investor Grievance Committee of all other public limited Companies are considered

❖ Non-Executive Directors compensation and disclosure

Apart from sitting fees that are paid to Non-Executive and Independent Directors for attending Board / Committee meetings, no other fees / commission were paid during the year. No transactions have been made with the Non-Executive and Independent Directors vis-à-vis your Company. The details of sitting fees paid to the Director are given separately in this report.

❖ Other provisions as to Board and Committees

During the year under review, the Board met 13 times. The number of Board meetings held, dates on which held and number of Directors present are as follows:

| Director | No. of Board Meetings held | No. of Board Meetings attended | Attended last AGM |
|----------------------------|----------------------------|--------------------------------|-------------------|
| Shri Lalit Kumar Daga | 13 | 13 | Yes |
| Shri Shailesh Daga | 13 | 13 | Yes |
| CA. Sudhir Goel | 13 | 13 | Yes |
| Shri Navin Shah | 13 | 13 | Yes |
| Shri Sundeep Mohta | 13 | 13 | Yes |
| Shri Narayan Das Mundhra * | Not Applicable | Not Applicable | Non Applicable |

* He is appointed as additional Director of the Company w.e.f. 30.04.2009.

The information placed before the Board includes :

- Annual operating plans, capital budgets thereof.
- Quarterly financial results
- Minutes of meetings of Audit Committee, Investors Grievance Committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Materially important show cause, demand, prosecution and penalty notices.
- Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
- Any materially relevant default in financial obligations to and by the Company, or substantial non-payment
- Issue which involves possible public or product liability claims of a substantial nature.
- Significant development on the human resources and industrial relations front
- Quarterly details of foreign exchange exposure and steps taken by the management to limit the risk of adverse exchange rate movement.
- Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in etc.

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The Board of Directors of your Company is routinely presented with all information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board Meetings or are tabled in course of the Board meeting or are tabled before the appropriate committee of the Board.

❖ Code of Conduct

The Board of Directors has adopted Code of Conduct for all the board members and senior management of the Company and all the board members and senior management personnel have affirmed compliance with the Code of Conduct for the current year.

II. AUDIT COMMITTEE

Your Company has an Audit Committee. The composition, procedure, role/function of the committee complies with the requirements of the Companies Act, 1956 as well as in accordance with Clause 49 of the Listing Agreement.

❖ Composition of Committee, meetings held & attended and sitting fees paid

During the year, Audit Committee met four times.

| Name of Member | No. of Meetings Held | Attended | Sitting Fees Paid (Rs.) |
|--|----------------------|----------|-------------------------|
| Shri Navin Shah – Chairman (Independent Director) | 4 | 4 | 3000 |
| Shri Sundeep Mohta (Independent Director) | 4 | 4 | 3000 |
| CA. Sudhir Goel (Non-Executive Director) | 4 | 4 | 3000 |

III. SUBSIDIARY COMPANY

Your Company does not have any subsidiary Company.

IV. DISCLOSURES

Disclosures on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

Particulars of related party transactions are listed out in Schedule N (16) of the Balance Sheet forming part of the Annual Report.

Disclosure of accounting treatment

Your Company has followed all relevant Accounting Standards while preparing the financial statements.

Risk Management

The Audit Committee of the Board has periodically reviewed the procedures laid down by your Company for assessing and managing risks.

Proceeds from public issue, right issue, preferential issue etc.

During the year, your Company did not raise any fund by way of public, right, preferential issue etc.

Remuneration of Directors

No separate remuneration committee has been constituted. All decision relating to the remuneration of the Managing Director is taken by the Board in accordance with the approval received from the members of your Company.

Details of sitting fees paid to Non-Executive and Independent Directors who attended the board meetings of the Company.

| Directors | Sitting Fees Paid (Rs.) |
|-----------------------|-------------------------|
| Shri Lalit Kumar Daga | 13,000 |
| Shri Sudhir Goel | 13,000 |
| Shri Navin Shah | 13,000 |
| Shri Sundeep Mohta | 13,000 |

The details of remuneration paid to the Managing Director are as follows:

| Managing Director | Relationship with other Director | Remuneration paid during 2008-2009 | | | |
|--------------------|---|--|---|---|------------------------------|
| | | All elements of remuneration package i.e. salary, benefits, bonuses, pensions etc. (a) | Fixed component & performance linked incentives, Alongwith performance criteria (b) | Service contracts, notice period, severance Fee | Stock option Details, if any |
| Shri Shailesh Daga | Son of Shri Lalit Kumar Daga (Chairman) | 6,00,000 | Nil | Nil | Nil |

- a) The appointment is for a period of 5 years w.e.f. 30.06.2006. No severance fees is payable to Managing Director.
- b) The Company does not have any scheme for grant of stock options to its Director or Employees.

Management

The Management Discussion and analysis form part of the Annual Report and is in accordance with the requirements laid down in Clause 49 of the Listing Agreement.

There are no material transactions with related parties that may have potential conflict with the interests of the Company. As per Accounting Standard 18, relevant disclosures are made in the financial statement for the year.

Shareholders

Details of the Directors seeking re-appointment / appointment at the forthcoming Annual General Meeting are provided in the Notice convening the AGM.

Shareholders Grievance Committee

Your Company has a Shareholders/ Investors Grievances Committee at the Board level under the Chairmanship of a Non-Executive Director.

The Committee meets to review the status of investor grievances and systems and procedures followed to track investor complaints and suggest measures for improvement from time to time. During the year the Committee met two times.

During the year, Shareholders/ Investor Grievance Committee met on 31st October, 2008 and 17th March, 2009. The composition and sitting fees paid are as follows:

| Name of Member | No. Meetings Held | Attended | Sitting Fees Paid (Rs.) |
|--|-------------------|----------|-------------------------|
| CA. Sudhir Goel - Chairman (Non-Executive Director) | 2 | 2 | 1500 |
| Shri Navin Shah (Independent Director) | 2 | 2 | 1500 |
| Shri Sundeep Mohta (Independent Director) | 2 | 2 | 1500 |

To expedite the Share transfer in physical segment, necessary authority has been delegated by your Board of Directors of your Company to approve transfer/transmission of shares. Details of the transfer/transmission approved by the committee placed before the Board.

V. CEO/ CFO CERTIFICATION

The Managing Director of your Company has issued necessary certificate pursuant to the provisions of Clause 49 of the Listing Agreement and the same is attached and form part of the Annual Report.

VI. REPORT ON CORPORATE GOVERNANCE

The Corporate Governance Report forms part of the Annual Report. Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement.

VII. COMPLIANCES

Certificate from the Statutory Auditors confirming compliance with all the conditions of corporate governance as stipulated in Clause 49 of the Listing Agreement is annexed to the Report and form part of the Annual Report.

VIII. GENERAL BODY MEETINGS

Location and time, where last 3 Annual General Meetings held

| Year | Location | Date | Time |
|------|---|---------------------------------|------------|
| 2008 | Maheshwari Pragati Mandal, Mumbai – 400 002 | 30 th August, 2008 | 11.00 a.m. |
| 2007 | Maheshwari Pragati Mandal, Mumbai – 400 002 | 1 st September, 2007 | 10.30 a.m. |
| 2006 | Maheshwari Pragati Mandal, Mumbai – 400 002 | 19 th August, 2006 | 10.30 a.m. |

Whether special resolutions passed in the previous 3 AGMs. – No.

IX. MEANS OF COMMUNICATION

The quarterly, half yearly and annual results are published in daily English news paper "The Free Press Journal" and marathi daily news paper "Navshakti" in their Mumbai editions.