

BOARD OF DIRECTORS

Raghu Mody	Chairman
P. K. Choudhary	Managing Director
Vinay Sarin	Executive Director (ceased from directorship w.e.f.25th May, 2011)
V. D. Ingle	Executive Director (ceased from directorship w.e.f.25th May, 2011)
Varunn Mody	
K. M. Robinson	
D. L. Lyon	(ceased from directorship w.e.f.25th May, 2011)
V. B. Haribhakti	
A. B. Vaidya	
Lt. Gen. (Retd.) K.S.Brar	
Haigreve Khaitan	Alternative Director to Mr. K. M. Robinson (ceased from directorship w.e.f.7th September, 2010)
Amit Goenka	G. M. Finance & Company Secretary

AUDITORS

Lodha & Co.

SOLICITORS

Khaitan & Co.

BANKERS

Bank of Baroda
Union Bank of India

REGISTERED OFFICE

B-11, Paragon Condominium,
Pandurang Budhkar Marg, Worli,
Mumbai - 400 013.

REGISTRAR & TRANSFER AGENTS

Link Intime India Pvt. Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (W), Mumbai - 400 076.

WORKS

Paithan : D-2/1, MIDC Industrial Area.
Bhandara : C-10/1, Bhandara Indl. Area, Gadegaon.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Seventh Annual General Meeting of the Company will be held at Hall of Culture, Nehru Center, Dr. Annie Besant Road, Worli, Mumbai 400 018 at 11.00 A.M. on Tuesday, 9th day of August 2011 to transact the following business:

ORDINARY BUSINESS

1. To consider, approve and adopt the Audited Balance Sheet as at 31st March 2011 and Profit and Loss Account for the year ended 31st March 2011 together with the reports of the Directors and Auditors thereon.
2. To declare dividend for the year ended 31st March, 2011.
3. To take on record the cession of Mr. V.B. Haribhakti from the directorship of the Company, who retires by rotation and has expressed his unwillingness for reappointment as Director of the Company.
4. To appoint a Director in place of Mr. A.B. Vaidya, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Lt. Gen. (Retd.) K.S. Brar, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the re-appointment of Mr. Vinay Sarin as Executive Director - Marketing of the Company for a further period of 1 (one) year w.e.f. 9th August 2010, on the terms and conditions as set out in the Explanatory Statement attached to this Notice, be and is hereby approved.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Vinay Sarin as Executive Director - Marketing of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolution.”

8. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the appointment of Mr. Varunn Mody as Executive Director of the Company for a period of 5 (five) years w.e.f. 17th January 2011, on the terms and conditions as set out in the Explanatory Statement attached to this Notice, be and is hereby approved, with the liberty to the Board of Directors to revise the terms with regard to remuneration from time to time, within the limits provided for in the said Schedule XIII or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Varunn Mody as Executive Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolution.”

9. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the re-appointment of Mr. P.K. Choudhary as Managing Director of the Company for a further period of 2 (Two) years w.e.f. 18th March 2011, on the terms and conditions as set out in the Explanatory Statement attached to this Notice, be and is hereby approved, with the liberty to the Board of Directors to revise the terms with regard to remuneration from time to time, within the limits provided for in the said Schedule XIII or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure

of Mr. P.K. Choudhary as Managing Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolution.”

10. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956, the re-appointment of Mr. V. D. Ingle as Executive Director - Manufacturing of the Company for a further period of 2 (Two) year w.e.f. 1st April 2011, on the terms and conditions as set out in the Explanatory Statement attached to this Notice, be and is hereby approved.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. V. D. Ingle as Executive Director - Manufacturing of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolution.”

11. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) the revision in remuneration payable to Mr. Varunn Mody, Executive Director of the Company by way of payment of commission of such amount, as may be decided by the Board from time to time, provided that the total remuneration paid to him including commission shall not exceed 5% of net profits of the Company in any financial year during remaining period of his tenure with effect from 1st April, 2011, as more particularly described in the Explanatory Statement attached to this Notice, be and is hereby approved, with the liberty to the Board of Directors to revise the terms with regard to remuneration from time to time, within the limits provided in the Schedule XIII to the Act or any amendment thereto for the time being in force.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Varunn Mody as Executive Director of the Company, the payment of salary, perquisites and other allowances as approved by this resolution shall be payable as minimum remuneration to him.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolution.”

12. To consider and, if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 314(1)(b) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the appointment of Mrs. Sakshi Mody, a relative of directors of the Company, as General Manager Corporate for a period of 5 (five) years w. e. f. 1st June 2011 on a total remuneration of Rs. 50,000/- p.m. with a liberty to the Board of Directors of the Company to revise the terms of her appointment with regard to remuneration as may be decided by the Board from time to time, subject to a limit of Rs. 1,25,000/- p.m. inclusive of all amenities and perquisites payable to her, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolution.”

13. To consider and, if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 293(1)(e) of the Companies Act, 1956, the Board of Directors of the Company be and is hereby authorized on behalf of the Company to contribute and / or subscribe from time to time to any body, institute, society, person, trust or fund for any charitable or other purposes not directly related to the business of the Company or to the welfare of its employees up to a total amount of Rs. 5,00,00,000/- (Rupees Five Crore only) or 5% (five) of the average net profits as determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds as may be necessary to give effect to the above resolution.”

14. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the Articles of Association of the Company be and are hereby amended as follows :

(I) by insertion of the following Articles as Article Nos. 24A to 24S after the existing Article 24

24A	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in the Depositories and / or offer its fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.	Dematerialisation of Securities
24B	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository.	Option to receive Securities certificates or hold Securities with Depository
24C	If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottees as the Beneficial Owner of the security.	
24D	All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owner.	Securities in Depositories
24E	Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be registered owner for the purpose of effecting transfer of ownership of security on behalf of the Beneficial Owner.	Rights of Depositories and Beneficial Owners
24F	Save as otherwise provided here in above, the Depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the security held by it.	
24G	Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository.	
24H	Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be entitled at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Beneficial Owner deemed as absolute owner
24I	Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the by-laws and the Company in that behalf.	Depository to furnish information
24J	Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository accordingly	Cancellation of certificates upon surrender by a person
24K	If a Beneficial Owner seeks to opt out of a Depository in respect of any security, the Beneficial Owner shall inform the Depository accordingly.	Option to opt out in respect of any security
24L	The Depository shall, on receipt of information as above, make appropriate entries in its records and subsequently inform the Company.	
24M	The Company shall within thirty (30) days of the receipt of the intimation from the Depository and on fulfillment of such conditions and payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.	

24N	Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.	Service of Documents
24O	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares in physical form subject to the provisions of the Depository Act.	Provisions of Articles to apply to shares held in Depository
24P	Notwithstanding anything in the Act, or these Articles where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	Allotment of Securities dealt with in a Depository
24Q	The shares in the capital shall be numbered progressively according to their several denominations provided, however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be dematerialised in future or issued in future in dematerialised form. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.	Distinctive number of securities held in a Depository
24R	The Company shall cause to keep a Register and Index of Members and a Register and Index of Debenture holders in accordance with Section 151 and 152 of the Act, respectively, and the Depositories Act, with details of shares and debentures held in material/physical and dematerialised form in any media as may be permitted by law including in any form of electronic media. The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be Register and Index of Members and Register and Index of Debenture holders, as the case may be, for the purpose of the Act. The Company shall have the power to keep in any state or country outside India a branch Register of Members resident in that state or country.	Register and Index of Beneficial Owners
24S	The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.	

(II) by substituting the existing Article No. 75 (b) with the following new Article 75 (b):

65A	Every Member of the Company shall be entitled to attend either in person or by proxy or to participate through video conferencing or other audio visual electronic modes and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as a Auditor.	Annual General Meeting Annual Summary
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(III) by inserting following para at the end of the existing Article 80 (b):

<p>Notice and other documents of General meeting of the company can be given to shareholders even by email provided every shareholder should be given advanced opportunity to register their email address and changes therein from time to time with the company. In case any member has not registered his email address with the company, the service of notice and documents should be in accordance with the provisions of section 53 of the Companies Act, 1956. The Notice of the General Meeting must inform the shareholders regarding availability of participation in the meeting through Video Conferencing and must provide necessary information to shareholders to access the available facility of video conferencing.</p>	
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(IV) by inserting following para at the end of the existing Article 83:

<p>The Quorum for the meeting shall be as provided in Section 174 of the Act. Members attending the meeting through the Video conferencing will not be counted for the purpose of ascertaining the quorum of the meeting.</p>	
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(V) by substituting the existing Article No. 136 with the following new Article 136:

136	<p>The Directors may meet either in person or through video conferencing, capable of recording and recognizing the participation of the directors, for the dispatch of business from time to time and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit.</p> <p>The provisions relating to notice, agenda, quorum and minutes stated hereinafter shall mutates mutandis apply to the meetings held through such video conferencing.</p>	Meeting of Directors
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(VI) by substituting the existing Article No. 137 with the following new Article 137 :

137	<p>Notice of every meeting of the Board shall be given in writing to every Director whether in or outside India or through written communication sent electronically, and otherwise regulate their meetings, as they think fit.</p> <p>Notice of the Board Meeting must inform directors regarding availability of participation through video conferencing and should also provide necessary information to enable the directors to access the available facility of Video conferencing. Notice of the meeting shall also seek confirmation from the Director as to whether he will attend the meeting physically or through electronic mode and shall also contain contact number (s), email addresses of the Secretary / designated officer to whom the director shall confirm in this regard.</p>	Notice of the Meeting
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(VII) by substituting the existing Article No. 138 with the following new Article 138 :

138	<p>Subject to Section 287 of the Act the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two directors, present in person or attending through video-conferencing, whichever is higher, provided that where at any time the number of interested directors exceeds or is equal to two thirds of the total strength the number of the remaining director that is to say, the number of directors who are not interested shall be the quorum during such time provided such number is not less than two.</p> <p>Provided that any Director participating through video conferencing shall attend in person at least one Board Meeting held every year.</p>	Quorum
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By Order of the Board of Directors

Place : Mumbai
Date : 25th May, 2011

Amit Goenka
G. M. Finance & Company Secretary

Regd. Office :
B-11, Paragon Condominium,
P. B. Marg, Worli, Mumbai 400 013

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER. THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 5th August, 2011 to Tuesday, 9th August, 2011 (both days inclusive).
3. The shares of the Company are listed on Bombay Stock Exchange Ltd., National Stock Exchange of India Ltd., and The Kolkata Stock Exchange Association Limited. Listing fees for the financial year 2011-12 has been paid to all the stock exchanges except The Kolkata Stock Exchange Association Limited, where the company has applied for de-listing.
4. Members are requested to bring their copies of the Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to bring their client ID and DPID numbers for easier identification of attendance at the meeting.
6. As required under Section 205A and 205C of the Companies Act 1956, unclaimed dividend for the financial year ended upto 31st March 2003 has been transferred to the Investor Education and Protection Fund (IEPF). The balance amount in unpaid dividend account for the financial year 2003-2004 is due for transfer to the Investors Education and Protection Fund by 5th October 2011. The shareholders whose dividend is unclaimed for the aforesaid financial year are requested to claim it immediately from the Company, otherwise no claim shall lie against the said Fund or the Company in respect of any amounts which remained unclaimed for a period of seven years from the date it becomes first due for payment and no payment shall be made in respect of any such claim.
7. Queries 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 answers can be made available at the Meeting.
8. Dividend on equity shares as recommended by the Board of Directors for the year ended 31st March 2011, if approved by the members at the Annual General Meeting, will be paid to those members whose names stand registered in the Register of Members as on 9th August, 2011

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

Information of Directors being proposed for re-appointment (as required under Clause 49(VI)(A) of the Listing Agreement)

Mr. A. B. Vaidya, aged 71 years, possesses 48 years of rich experience in Banking, Insurance & Realty Sector. He does not hold any shares in the company.

Lt. Gen. (Retd.) K.S. Brar, aged 77 years, has a rich and varied management experience He does not hold any shares in the Company.

Mr. Varunn Mody, aged 27 years, is a young entrepreneur. He holds 150 shares in the Company.

Mr. P.K. Choudhary, aged 56 years is a Chartered Accountant and a company secretary is associated with the company since last 20 years. He has rich experience of 31 years in the field of finance, Manufacturing and administration. He holds 100 shares in the company.

Item No. 7

Mr. Vinay Sarin was re-appointed as Executive Director- Marketing of the Company for a further period w.e.f. 9th August, 2010 on the following terms and conditions:

1.	Salary	Rs. 41,000/- per month and special allowance of Rs. 40,000/- per month with an increase which may be decided by the Board of Directors from time to time within the limits, as specified in Schedule XIII to the Companies Act, 1956.
2.	Accommodation	Free furnished accommodation with reimbursement of the cost of electricity, water, gas and maintenance in the premises etc. not exceeding Rs. 3,600/- per month. In case no accommodation is provided, the payment of HRA subject to the ceiling of sixty percent of the salary.
3.	Conveyance/ Motor Car	Provision of motor car with driver or Rs. 20,000/- per month.
4.	Medical	Reimbursement of medical expenses and insurance premium for self, spouse and dependant children, not exceeding Rs. 15,000/- per annum.
5.	Leave Travel Concession	As per rules of the Company, not exceeding Rs. 70,000/- per annum.
6.	Provident and other funds including superannuation and gratuity	As per rules of the Company's Scheme.
7.	Personal accident insurance	As per rules of the Company's Scheme.
8.	Club subscription	Reimbursement of club subscription fees of one club.
9.	Leave encashment	Encashment of leave accumulation as per the rules of the Company.

Mr. Vinay Sarin has resigned from the directorship of the company w.e.f. 25th May 2011.

Your Directors recommend the Ordinary Resolution for approval of the members.

None of the Directors are interested in this resolution.

Item No. 8

Mr. Varunn Mody was appointed as Executive Director of the Company for a period of 5 (Five) years from 17th January 2011 on the following terms and conditions:

1.	Salary	Rs. 3,50,000/- per month and special allowance of Rs. 75,000/- per month with an increase which may be decided by the Board of Directors from time to time within the limits, as specified in Schedule XIII to the Companies Act, 1956.
2.	Commission	As may be decided by the Board of Directors of the Company, but shall not exceed 50% of salary.
3.	Accommodation	Free furnished accommodation with reimbursement of the cost of electricity, water, gas and maintenance in the premises etc. not exceeding Rs. 21,000/- per month. In case no accommodation is provided, the payment of HRA subject to the ceiling of sixty percent of the salary.
4.	Conveyance/ Motor Car	Provision of motor car with driver.
5.	Medical	Reimbursement of medical expenses and insurance premium for self, spouse and dependant children, not exceeding Rs. 50,000/- per annum.
6.	Leave Travel Concession	As per rules of the Company, not exceeding Rs. 1,00,000/- per annum.
7.	Provident and other funds including superannuation and gratuity	As per rules of the Company's Scheme.
8.	Personal accident insurance	As per rules of the Company's Scheme.
9.	Club subscription	Reimbursement of club subscription fees of two clubs.

The above remuneration to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provision of Part II of Schedule XIII of the Companies Act, 1956.

In view of considerable gain to the Company by the appointment of Mr. P.K. Choudhary through his expertise and experience, the Directors recommend the Ordinary Resolution for approval of the members.

Except Mr. Raghu Mody and Mr. Varunn Mody, none of the Directors are interested in this resolution.

Item No. 9

Mr. P.K. Choudhary was re-appointed as Managing Director of the Company for a further period of 2 (Two) years from 18th March 2011 on the following terms and conditions:

1.	Salary	Rs. 1,30,000/- per month, and Special Allowance of Rs. 1,00,000/- per month with an increase which may be decided by the Board of Directors from time to time within limits, specified in Schedule XIII of the Companies Act, 1956.
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2.	Accommodation	Free furnished accommodation with reimbursement of the cost of electricity, water, gas and maintenance in the premises etc., not exceeding Rs.14,000/- per month. In case no accommodation is provided, the payment of HRA subject to the ceiling of sixty percent of salary.
3.	Conveyance/ Motor Car	Provision of motor car with driver or Rs. 40,000/- per month.
4.	Medical	Reimbursement of medical expenses and insurance premium for self, spouse and dependant children, not exceeding Rs. 65,000/- per annum.
5.	Leave Travel Concession	As per rules of the Company's Scheme not exceeding Rs. 96,000 /- per annum.
6.	Provident and other funds including superannuation and gratuity	As per rules of the Company's Scheme.
7.	Personal accident insurance	As per rules of the Company's Scheme.
8.	Club subscription	Reimbursement of club subscription fee of one club.
9.	Leave encashment	Encashment of leave accumulation as per the rules of the Company.

The above remuneration to be paid as minimum remuneration in the absence or inadequacy of profits, subject to the provision of Part II of Schedule XIII of the Companies Act, 1956.

In view of considerable gain to the Company by the re-appointment of Mr. P.K. Choudhary through his expertise and experience, the Directors recommend the Ordinary Resolution for approval of the members.

Except Mr. P.K. Choudhary, none of the Directors are interested in this resolution.

Item No. 10

Mr. V. D. Ingle was re-appointed as Executive Director - Manufacturing of the Company for a further period of 2 (Two) years from 1st April 2011 on the following terms and conditions:

1.	Salary	Rs. 45,000/- per month, and Special Allowance of Rs. 40,000/- per month with an increase which may be decided by the Board of Directors from time to time within limits, specified in Schedule XIII of the Companies Act, 1956.
2.	Accommodation	Free furnished accommodation with reimbursement of the cost of electricity, water, gas and maintenance in the premises etc., not exceeding Rs.4,000/- per month. In case no accommodation is provided, the payment of HRA subject to the ceiling of sixty percent of salary.
3.	Conveyance/ Motor Car	Provision of motor car with driver or Rs. 23,100/- per month.
4.	Medical	Reimbursement of medical expenses and insurance premium for self, spouse and dependant children, not exceeding Rs. 15,000/- per annum.
5.	Leave Travel Concession	As per rules of the Company's Scheme not exceeding Rs. 75,000/- per annum.

6.	Provident and other funds including superannuation and gratuity	As per rules of the Company's Scheme.
7.	Personal accident insurance	As per rules of the Company's Scheme.
8.	Club subscription	Reimbursement of club subscription fee of one club.
9.	Leave encashment	Encashment of leave accumulation as per the rules of the Company.

Mr. V. D. Ingle has resigned from the directorship of the company w.e.f. 25th May 2011.

Your Directors recommend the Ordinary Resolution for approval of the members.

None of the Directors are interested in this resolution.

Item No. 11

Considering the performance of Mr. Varunn Mody, Executive Director the Company, as recommended by the Remuneration Committee, the Board of Directors revised the remuneration payable to him by revision in payment of commission of such amount as may be decided by the Board from time to time, subject to that the total remuneration paid to him shall not exceed 5% of net profits of the Company in any financial year during his tenure as computed under Section 349 and 359 of the Companies Act, 1956.

In view of considerable gain to the Company by the contribution made by Mr. Varunn Mody through his expertise and experience, the Directors recommend the Ordinary Resolution for approval of the members.

Except Mr. R. N. Mody, Chairman and Mr. Varunn Mody, Executive Director, none of the Directors are interested in this resolution.

Item No. 12

The Board of Directors of the Company has appointed Mrs. Sakshi Mody, relative directors of the Company as General Manager Corporate for a period of 5 (five) years w. e. f. 1st June 2011 on a total remuneration of Rs. 50,000/- p.m., with a liberty to the Board of Directors of the Company to revise the terms of her appointment with regard to remuneration as may be decided by the it from time to time, subject to a limit of Rs. 1,25,000/- p.m. inclusive of all amenities and perquisites payable to her.

As per the provision of section 314 (1) (b) of the companies Act, 1956, no relative of Director should hold office and place of profit in the company, which carries a remuneration exceeding Rs. 10,000/- per month, except with the consent of the company accorded by passing resolution. The Board is the opinion that appointment of the above person would aid the overall achievements of the company.

The directors recommend the Special Resolution for approval of the members.

Except Mr. R. N. Mody, Chairman and Mr. Varunn Mody, Executive Director, none of the Directors are interested in this resolution.

Item No. 13

Section 293(1)(e) of the Companies Act, 1956, inter alia, provides that any amount contributed to any charitable or other funds not directly relating to the business of the Company or the welfare of the employees, the aggregate of which exceeds Rs. 50,000/- (Rupees

Fifty Thousand) or 5% (five) of the Company's average net profits as determined in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956 during the three financial years immediately preceding the year in which the contribution has been made needs the approval of the members of the Company.

The Board of Directors considers that keeping in view of Company's obligations to the society at large, it should contribute and / or subscribe from time to time to any body, institute, society, person, trust or fund for any charitable or other purposes not directly related to the business of the Company. It is therefore necessary to obtain approval of the members of the Company for the contributions to be made by the Company in excess of the limits prescribed under said section.

Approval of the members is sought from making such contributions from time to time as may be decided by the Board.

None of directors of the Company are concerned or interested in this resolution.

Item No. 14

(I)

To have provisions in Articles of Association of the Company in tendum with applicable provisions regarding holding of shares of the Company in dematerialized form, it is proposed to insert new Articles 24A to 24S after the existing Article 24 of the Articles of Association of the Company.

(II), (III) & (IV)

The Ministry of Corporate Affairs, as a matter of Green Initiative has come out with General Circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 to allow the companies to serve copies of Balance sheets and Auditors Report etc. as required under section 219 of the Companies Act, 1956 and other requisite documents to its members through e-mode in pursuance to Section 53 of the Companies Act, 1956.

Further, the Ministry of Corporate Affairs has come out with another General Circular No. 27/2011 dated May 20, 2011 whereby participation by shareholders in general meeting under the Companies Act, 1956 is allowed through electronic mode.

In view of availing the said facilities, it is necessary to make suitable alterations in the existing provisions of the Articles of Association of the Company.

Therefore it is proposed to substitute existing Article 75 (b) and to insert the suitable para after the existing Article 80 (b) & 83, as set out at Item No. 14(II), 14(III) & 14(IV) to enable the Company to allow the shareholders to participate in General meetings through video conferencing or such other audio-visual electronic modes and sending the requisite documents to shareholders through e-mode.

(V), (VI) & (VII)

The Ministry of Corporate Affairs, as a matter of Green Initiative has come out with the another General Circular No. 28/2011 dated May 20, 2011 whereby participation by directors in meeting of Board / Committees is also allowed through electronic mode. In view of availing the said facility it is necessary to make the suitable alteration in the existing provisions of the Articles of Association of the Company.

Therefore it is proposed to substitute existing Article 136, Article 137 and Article 138 with the new Article 136, Article 137 & Article 138 respectively, as Set out at Item No. 14(V), 14(VI) and 14(VII) to enable the Company to allow the directors of the Company to participate in the Board/ Committee meetings through electronic mode.

Consent of the Members by way of Special Resolution is required to carry out the proposed alterations in the Articles of Association of the Company.

Your Directors recommend passing the Special Resolution as set out at Item No. 14 of the Notice.

None of the directors of the Company are concerned or interested in the above said resolution.

A copy of the Articles of Association of the Company together with the proposed alterations would be available for inspection by the member at the Registered Office of the Company during business hours on any working days.

By order of the Board of Directors

Place: Mumbai
Date: 25th May 2011

Amit Goenka
G. M. Finance & Company Secretary

Regd. Office :
B-11, Paragon Condominium,
P. B. Marg, Worli, Mumbai 400 013