

IST LIMITED



Regd. Office : Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari (Haryana)

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Company will be held on Wednesday, the 8th day of September, 2010 at 11.00 a.m. at its Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway No.8, Kapriwas, Dharuhera, Rewari (Haryana), to transact the following:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2010 and Profit & Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. A.N. Mukherjee, who retires by rotation and being eligible, offers himself for re-appointment as a Director.
3. To appoint statutory auditors of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be decided by the Board of Directors, M/s O.P. Dadu & Co., Chartered Accountants, New Delhi who retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Section 198, 309 and other applicable provisions, if any, read with Schedule XIII of the Companies Act, 1956 for the time being in force (including any modification (s) or re-enactment(s) thereof re-appointment of Shri Mayur Gupta as Managing Director of the Company for a period commencing from 1st October, 2010 and ending on 30th September, 2012 on the terms and conditions mentioned below, be and is hereby approved :-

Basic Pay	: Rs.40,000/- per month.
Dearness Allowance	: Rs.20,000/- per month
Other Allowances	: Rs.15,000/- per month

PERQUISITES

PART - A

- a) **Medical Benefit** for self and family Reimbursement of medical expenses actually incurred by the Managing Director and his family subject to the ceiling of Rs.15,000/- per annum.
- b) **Leave Travel Allowance** Expenses incurred by the Managing Director and his family subject to the ceiling of one month's basic pay in a year.
- c) **Company's Chauffeur driven Car** All the expenses incurred by the Managing Director in connection with the running and maintenance of a car for the purposes of business of the company will be borne by the company.
- d) **Telephone** Free use of one telephone.

PART - B

I. Earned Leave

One month's leave with full pay and allowance as per the rules of the Company for every 11 months of service. However, leave accumulated and not availed of during his tenure as Managing Director will be allowed to be encashed as per rules of the Company.

II. Reimbursement of Expenses

The Managing Director shall also be entitled to reimbursement of reasonable entertainment expenses actually and properly incurred for the purposes of business of the Company.

OTHER CONDITIONS

If during the currency of tenure of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of the Part - II of Schedule-XIII of the Companies Act, 1956.

Place: New Delhi
Dated: 31st May, 2010

By Order of the Board
R.K. Sapra
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. FORM OF PROXY IS SEPARATELY ANNEXED. THE PROXY FORM MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members/ and Share Transfer Books of the Company will remain closed from 30th August, 2010 to 8th September, 2010 (both days inclusive).
3. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956, relating to Special Business to be transacted at the meeting is annexed hereto.



IST LIMITED

4. Members/ Proxies should bring the attendance slip duly filled in along with copy of Annual Report for attending the meeting.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the meeting.
7. In case of joint holders attending the meeting, only such joint holders who is higher in the order of names will be entitled to vote.
8. Members are requested to notify immediately any change in their address to the Registrar & Transfer Agent quoting their Folio Number to the following address:

MAS Services Limited

T-34, 2nd Floor, Okhla Industrial Area Phase-II, New Delhi-110020

9. Members who have multiple ledger folios in identical means or joint names in same order are requested to intimate/ send the concerned share certificates quoting their folios of such accounts to enable the Registrar & Transfer Agent to consolidate all such shareholdings into one folio.
10. Members intending to seek any information on the Annual Accounts at the meeting are requested to inform the company in writing at least one week prior to the date of the meeting.
11. Details of the Directors seeking reappointment at the forthcoming Annual General Meeting (Pursuant to clause 49 of the Listing Agreement):

Name	Shri A.N. Mukherjee
Date of Birth	25th November, 1919
Qualifications	M. Sc.
Expertise in specific functional area	He has held distinguished positions in the Govt. of India. He held the position of Whole Time Director of the Company upto June 1985 and after that he continues as a Non Executive Director of the Company.
Date of appointment as Director of the Company	27th November, 1981
Directorship of other companies	Director, GPC Technology Limited
Chairman/ Member of Committees of other Companies	Member, Audit Committee, GPC Technology Limited

By Order of the Board
R.K. Sapra
Company Secretary

Place: New Delhi
Dated: 31st May, 2010

Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.

Item No. 4

Shri Mayur Gupta was initially appointed as Managing Director of the Company with effect from 3rd March, 2006. The period of his appointment has been extended from time to time by the Members. His present tenure of appointment is upto 30th September, 2010.

Shri Mayur Gupta holds a Masters Degree in Business Administration (Management Information System and E-Business) from Bentley College, Boston, USA.

The Board of Directors in its meeting held on 31st May, 2010 considered the reappointment of Shri Mayur Gupta and in view of his educational background and exposure, subject to approval of members, accorded its approval to reappoint him as Managing Director of the Company for a further period of two years w.e.f. 1st October, 2010 and ending on 30th September, 2012, on the same remuneration as approved by the Members at the Annual General Meeting held on 15th September, 2008.

The Board recommends this resolution to the members for their approval.

None of the Directors other than Shri Mayur Gupta, is interested or concerned in this resolution.

By Order of the Board
R.K. Sapra
Company Secretary

Place: New Delhi
Dated: 31st May, 2010

IST LIMITED



DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present their 34th Annual Report together with the Audited Accounts of the Company and the report of the auditors thereon for the year ended 31st March, 2010.

FINANCIAL RESULTS

The turnover of the Company during the year was Rs.1969.43 Lacs as against Rs. 2030.18 Lacs in the previous year. The profit before tax during the year was Rs.281.26 lacs as against Rs. 286.73 Lacs in the previous year. The profit after tax was Rs.176.71 Lacs as against Rs. 173.85 Lacs in the previous year.

The effort by your management towards cost control and diversifying activities of your company continue unabatedly.

DIVIDEND

In order to conserve the resources for the modernization and upgradation of Plant of the Company, your Directors expressed their inability to recommend payment of dividend for the year 2009-2010.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company Shri A.N. Mukherjee retires by rotation and is eligible for re-appointment.

The tenure of Shri Mayur Gupta as Managing Director is proposed to be extended for a further period of two years w.e.f. 1st October, 2010.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act 1956, the Directors confirm that, to the best of their knowledge and belief;

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii) appropriate accounting policies have been selected and applied consistently, and such judgments and estimates have been made 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) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- iv) the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

As per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges, a Compliance report on Corporate Governance has been annexed as part of the Annual Report.

PARTICULARS OF EMPLOYEES

There is no employee in the Company drawing remuneration more than the limits prescribed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

AUDITORS

M/s O. P. Dadu & Co., Chartered Accountants, who are auditors of your company retire at the ensuing Annual General Meeting, and being eligible offer themselves for re-appointment.

FIXED DEPOSITS

During the year the Company has not accepted any deposit covered by Companies (Acceptance of Deposit) Rules 1975.

SUBSIDIARY COMPANY

The Accounts of Gurgaon Infospace Limited, Subsidiary of this Company are annexed along with a statement pursuant to Section 212 of the Companies Act, 1956.

LISTING OF SECURITIES

The Equity Shares of the Company continue to be listed on the Stock Exchange, Mumbai and Delhi Stock Exchange Limited and listing fee for the year 2010-11 has been paid to each of the above Stock Exchanges.

DEMATERIALISATION OF SHARES

The Details on Dematerialisation of Equity Shares of the Company are given in the annexed Corporate Governance Report.

CORPORATE GOVERNANCE REPORT

A Report on the Corporate Governance is attached to this Report which inter alia contains details of Audit Committee of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- A. The information in accordance with the provisions of 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 hereto.

B. FOREIGN EXCHANGE EARNING AND OUTGO

Your Company utilized foreign exchange equivalent to Rs.76.30 lacs for import of raw material and components, stores and spares, capital goods and expense on overseas traveling. The foreign exchange earned by your company was Rs.79.86 lacs in respect of exports made by it.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their thanks and appreciation for the valuable cooperation and continued

support received from the Government of Haryana and the Company's Bankers – State Bank of India.

Your Directors place on record their thanks to the company's business associates for their excellent efforts and support especially under the prevalent stiff market conditions and their continued patronage of the Company's products.

Your Directors also wish to place on record their appreciation for the devoted services of the executive staff and workers of the company at all levels.

Place : New Delhi
Dated : 31st May, 2010

For and on behalf of the Board

Air Marshal (Retd.) D. K. Kher
Chairman

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Statement pursuant to Section 212 of the Companies Act, 1956 relating to Subsidiary Companies

1	Name of the Subsidiary	Gurgaon Infospace Ltd.
2	Financial year of the Subsidiary ended on	31st March, 2010
3	Shares of the Subsidiary held by the Company on the above date	
	(a) Number of shares	1,00,000
	Face value	Equity shares of Rs. 100/- each
	(b) Extent of holding	100%
4	Net aggregate amount of profits/ (losses) of the Subsidiary for the above financial year so far as they concern members of the company	
	(a) dealt with in the accounts of the Company for the year ended 31st March, 2010	Nil
	(b) not dealt with in the accounts of the company for the year ended 31st March, 2010	Rs. 12,86,45,252/-
5	Net aggregate amount of profits/ (losses) for previous years of the Subsidiary, since it became a subsidiary so far as they concern members of the company	
	(a) dealt with in the accounts of the Company for the year ended 31st March, 2010	Nil
	(b) not dealt with in the accounts of the company for the year ended 31st March, 2010	8,26,31,763/-
6	Change in the interest of the Company in the subsidiary between the end of the financial year of the subsidiary and that of the company	Nil
7	Material changes between the end of the financial year of the subsidiary and end of the financial year of the company in respect of the Subsidiary's fixed assets, Investments, lending and borrowing for the purpose other than meeting their current liabilities.	Nil
8	Remarks	Nil

For and on behalf of the Board

Place : New Delhi
Dated : 31st May, 2010

D.N. Tulshyan
General Manager (Finance)

R.K. Sapra
Company Secretary

D. Keelor
Director

Mayur Gupta
Managing Director

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. INDUSTRY STRUCTURE AND DEVELOPMENT**

- (a) The Indian auto ancillary industry is one of India's sunrise industries with tremendous growth prospects. This industry is an important segment of the economy as it is the driving engine for many industries and services of any country. The Indian auto industry has tremendous potential and it may emerge as one of the largest in the world.

Presently, India is :

- The largest two-wheeler manufacturer in the world.
- The largest three-wheeler market in the world.
- The second-largest two-wheeler market in the world.
- The fourth - largest commercial vehicle market in the world.

The fortunes of the automotive components segment are linked to the performance of auto industry. The auto ancillary industry gives support to sectors such as metals that includes steel, aluminium, copper and also to many other machine tools, plastics, rubbers, polymers, glass and surface transport etc. As per Indian Suppliers' report, the automotive sector in India contributes to 5% of the nation's GDP and 17% of the indirect taxes. The Government of India charted a 10-year blueprint for the growth of this sector which envisages the automotive sector 'output reaching a level of \$145 billion accounting for more than 10% of the GDP' by 2016. This would amount to a quantum jump in contribution to GDP by the auto component industry.

- (b) Information Technology which has emerged as sunrise industry and has been contributing to exports vis-a-vis Indian Economy. Recognizing the contribution of IT Industry to the overall Indian economy, Government of India is promoting infrastructure development for IT/ ITES related projects.

2. OPPORTUNITY AND THREATS

- (a) Your Company is engaged in High Precision Auto Component manufacturing. Its major customers include Maruti Suzuki and Tata-Fiat etc.

Tremendous opportunities for growth in the auto industry are available both in the domestic and overseas markets. The Company has been constantly striving to upgrade manufacturing technology to be able to increase its share with major automobile manufacturing companies.

Some of the Industry specific features witnessed during the last few years are -

- i) Globally the industry is becoming high-tech day-by-day.
- ii) The industry has witnessed an intense competition in the domestic market

- (b) Your Company's wholly owned Subsidiary, namely, Gurgaon Infospace Limited has set up Sector Specific Special Economic Zone for IT/ ITES over an area of 11.58 hectares at Village Dundahera, District Gurgaon, Haryana. First Phase of the SEZ is complete and Second Phase is under development.

Besides the impact caused by recessionary trend prevailing all over the globe, Indian IT Industry is facing threat from the changing US policies which continues to be the major market for the Indian IT Industry. The developed countries, in order to protect jobs back home, are extending veiled protectionism, which is yet another threat looming on the horizon.

3. OUTLOOK

Auto Component Manufacturing sector remain the main stream of your Company. To upgrade the quality of its products in line with the Industry trend, the Company has planned to import New Age CNC machinery to replace the existing machinery in a phased manner. The Company look forward to continuous growth in future.

The IT sector has shown signs of revival and the demand for information by this industry is gradually improving.

The Company look forward for continuous growth driven primarily by the emerging opportunities in these two areas.

4. STATEMENT OF CAUTION

Representations and statements made under 'Management Discussions and Analysis' is based on the projection and expectation on the basis of present market conditions. Actual results may materially differ due to several factors, which could influence the Company's business operations such as demand and supply conditions, prices of input, changes in Government levies and regulations, industrial relation and other economic developments in the country.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has strong internal control systems commensurate with its size, in all financial and functional areas.

6. MATERIAL DEVELOPMENT IN HUMAN RESOURCES INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED.

The company believes that human resources and industrial relations are at the core of its business strategy. Participation at all levels is encouraged through suggestion schemes and other means. Industrial relations continue to be harmonious and positive. As a result, employee motivation is high and turnover low.

The total number of employees as on 31st March 2010 was 436.



CORPORATE GOVERNANCE REPORT

Your Company has been practicing the principle of good Corporate Governance, which comprises all activities that result in the control of the Company in a regulated manner, aiming to achieve transparent, accountable and fair management.

The details of the Corporate Governance compliance by the Company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:-

A. COMPLIANCE OF MANDATORY REQUIREMENTS

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that good Corporate Governance is essential for achieving long term corporate goals and enhancing value to stakeholders. In pursuit, your Company's philosophy of Corporate Governance is aimed at assisting the management of the Company in the efficient conduct of its business and to continuously strive to attain high levels of accountability, transparency, responsibility and fairness in all aspects of its operations. Your Company continues to lay great emphasis on broad principles of Corporate Governance. Your Company, with a view to achieve these objectives, has adopted corporate strategies, prudent business plans and continuous monitoring of performance.

2. BOARD OF DIRECTORS

Composition

The strength of the Board as on March 31, 2010 was 4 Directors including one Non-Executive Chairman and one Managing Director. The rest are Non-Executive Directors. The Board meets the requirement of not less than one-third being independent Directors.

None of the Directors hold Chairmanship of more than 5 Committees or Membership in more than 10 committees of Public Limited Companies.

During the year under review 4 Board meetings were held on 27th June, 2009, 30th July, 2009, 30th October, 2009 and 30th January, 2010.

The Composition of Board of Directors, their shareholding, attendance during the year and at the last Annual General Meeting, Number of other Directorships, Committee memberships and Chairmanships held by them as at 31st March, 2010 are given below:-

Directors	Category	Shares held	Attendance		No. of Directorships and Committee Memberships / Chairmanships in other public Companies		
			Board Meetings	Last AGM	Directorships	Committee Memberships	Committee Chairmanships
Shri Mayur Gupta	MD	—	3	Yes	2	2	—
Air Marshal Retd.) D Keelor	C	—	4	Yes	—	—	—
Brig. (Retd.) G S Sawhney	NE*	—	2	Yes	—	—	—
Shri A N Mukherjee	NE*	—	4	Yes	1	1	—

C= Chairman, MD= Managing Director, NE= Non-Executive Director

* Also Independent in terms of Provisions of Clause 49(1)(A)(iii)

3. AUDIT COMMITTEE

BROAD TERMS OF REFERENCE

The terms of reference of this Committee covers the matters specified for Audit Committee under clause 49 of the Listing Agreement as well as in Section 292A of the Companies Act, 1956.

The broad terms of reference of Audit Committee include inter-alia the following:-

- Review quarterly and annual financial statements before submission to the Board for approval;
- Discuss with Auditors about Internal Control System and to consider their observations and follow-up;



- Review of risk management policies and practices;
- Ensure compliance of Internal Control System;
- Investigate on any matter referred by the Board;
- Make recommendation to the Board on any matter relating to the financial management of the Company including the Audit Report.

COMPOSITION

The Audit Committee of the Company comprises 3 Directors of which all are independent Non-Executive Directors. All these Directors possess knowledge of Corporate Finance, Accounts and Company Law. The Chairman of the Committee is an independent Non-executive Director and was present at the last Annual General Meeting of the Company. The Audit Committee meetings are attended by Statutory Auditors, Accounts and Finance heads. The Company Secretary acts as the Secretary to the Audit Committee.

The minutes of the Audit Committee meetings are noted by the Board of Directors at the subsequent Board meeting.

During the year under review 4 Audit Committee meetings were held 27th June, 2009, 30th July, 2009, 30th October 2009 and 30th January, 2010. The Composition of Audit Committee and attendance at its meeting is as follows:

Name	Category	No. of Meetings attended
Shri A N Mukherjee	Chairman, Independent, Non-Executive	4
Air Marshal (Retd.) D Keelor	Member, Independent, Non-Executive	4
Brig. (Retd.) G S Sawhney	Member, Independent, Non-Executive	2

4. REMUNERATION TO DIRECTORS

The Company does not have a Remuneration Committee. Detailed terms of appointment of the Managing Director are governed under Board and Members resolutions. None of the Non-Executive Directors draw any remuneration from the Company except sitting fees of Rs. 2,500/- for attending each meeting of the Board of Directors.

The details of remuneration paid to the Directors during the Financial year ended 31st March, 2010 are as under:

- a) The details of remuneration paid to Managing Director are as under:-

Name	Salary (In Rs.)	Perquisites (Rs.)	Total (Rs.)
Mr. Mayur Gupta	9,34,615/-	55,000/-	9,89,615/-

The tenure of the appointment of Managing Director is for a period of two years.

- b) The non-Executive Directors are paid by way of sitting fees for each meeting of the Board of Directors. The details of remuneration paid to Non-Executive Directors are as under:

Director	Sitting Fees (Rs.)
Air Marshal (Retd.) D Keelor	10,000
Brig. (Retd.) G S Sawhney	5,000
Shri A N Mukherjee	10,000

Apart from the above remuneration, no Director is entitled for any other benefit, bonus, severance fee or performance linked incentives. The Company has not issued any stock options to its employees or Directors.

5. SHAREHOLDERS/ INVESTORS SHARE TRANSFER CUM GRIEVANCE COMMITTEE FUNCTIONS

The Board has constituted a Committee of three members under the Chairmanship of a Non-executive Director. The Committee generally meets twice in a month, to approve inter-alia, transfer/ transmission of shares, issue of duplicate share certificates and reviews the status of investor's grievances and redressal mechanism. The Committee recommends measures to improve the level of investor services. Details of shares transfers/ transmission approved by the Committee are placed at the Board Meetings from time to time.

COMPOSITION

The constitution of the Committee of Directors is as under:-

Name of the Members	Category
Air Marshal Retd.) D Keelor	Chairman, Non-executive
Brig. (Retd.) G S Sawhney	Member, Independent, Non-executive
Shri Mayur Gupta	Member, Executive

COMPLIANCE OFFICER

The Board designated Shri R.K. Sapra, Company Secretary as Compliance Officer.

DETAILS OF SHAREHOLDER'S COMPLAINTS RECEIVED AND REPLIED TO THE SATISFACTION OF SHAREHOLDERS.

Number of shareholders Complaints received during the period 01.04.2009 to 31.03.2010	10
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on 31.03.2010, which are solved later on.	NIL

6. GENERAL BODY MEETINGS

(I) Details of the Location of the last three Annual General Meetings:

Financial year	Date	Location of the Meeting	Time
2006-07	28.9.2007	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari (Haryana)	12.00 Noon
2007-08	15.09.2008	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari (Haryana)	11.00 AM
2008-09	04.09.2009	Registered Office at Dharuhera Industrial Complex, Delhi Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari (Haryana)	11.00 AM

(II) Special Resolution passed in the previous three AGMs.

a) In the year 2006-07, following two Special Resolutions were passed through postal ballot:

- To sell, lease or otherwise dispose of the company's assets including land situated at Village Dundaheera, Delhi Gurgaon Road, District Gurgaon (Haryana) and building constructed thereon. The result of which was declared on 16th October, 2006.
- For shifting of registered office from Village Dundaheera, Delhi Gurgaon Road, Gurgaon (Haryana) to Dharuhera Industrial Complex, Delhi Jaipur Highway No. 8, Village Kapriwas Dharuhera District Rewari (Haryana) - 123110. The result of which was declared on 27th March, 2007.

In the AGM held on 28.9.2007, no special resolution was transacted.

(b) The following Special Resolutions were transacted through Postal Ballot during the year 2008-09 -

Enhancement of Corporate Guarantee amount from Rs.1.75 Crore to Rs.8.75 Crore for working capital limit; For Fresh Working Capital Limit (Non fund based) Rs.0.75 Crore; and For term Loan and/or working Capital Limit or any other credit facility Rs.20.00 Crore, in favour of IST Steel & Power Limited.

In the AGM held on 15.09.2008, no special resolution was transacted.

(c) No special resolution was passed in the year 2008-09 through postal ballot.

In the AGM held on 04.09.2009, no special resolution was transacted.

7. DISCLOSURES

i) **Related Party Transactions**

There have been related party transaction as reflected in notes to the accounts but they are not in conflict with the interest of the Company.

**ii) Accounting Standards**

The Company follows the Accounting Standards laid down by the Institute of Chartered Accountants of India and there has been no deviation during the year.

iii) Details on Non Compliance

There are no instances of non-compliance by the Company on any matter relating to the Capital Markets Regulations during the last 3 years.

iv) Declaration by CEO with regard to Code of Conduct

The Managing Director, Mr Mayur Gupta has furnished a declaration affirming compliance of Code of Conduct by the Board of Directors and Senior Management Personnel.

v) CEO certificates

The Managing Director, Mr Mayur Gupta has furnished the required certificate to the Board of Directors pursuant to clause 49 of the Listing Agreement.

8. MEANS OF COMMUNICATION

The Company's financial results are forthwith communicated to all the Stock Exchanges with whom the Company has listing arrangements as soon as they are approved and taken on record by the Board of Directors of the Company. Thereafter the results are normally published in The Pioneer and Regional Newspaper.

9. GENERAL SHAREHOLDERS INFORMATION**Annual General Meeting**

Day, Date & Time
Venue

Wednesday, the 8th September, 2010 at 11.00 A.M..
Registered Office : Dharuhera Industrial Complex,
Delhi Jaipur Highway no. 8, Kapriwas, Dharuhera, Rewari (Haryana)

Financial year
Book Closure

1st April to 31st March
30th August, 2010 to 8th September, 2010 (both days inclusive)

Financial Calendar (Tentative) :

1st April, 2010 to 31st March, 2011

Approval and Adoption of**Financial Results for the quarter ended**

30th June, 2010
30th September, 2010
31st December, 2010
31st March, 2011

Financial reporting (On or before)

14th August, 2010
14th November, 2010
14th February, 2011
15th May, 2011 (in case of unaudited financial results)
or 30th May, 2011, in case of Audited Financial Results

Listing on Stock Exchanges:

The Equity shares of the Company are listed on Bombay Stock Exchange Ltd. (Stock Code 508807) and Delhi Stock Exchange Ltd.

Distribution of shareholding as on 31st March, 2010

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
Upto 500	7486	97.461	698305	11.97
501-1000	115	1.497	82105	1.40
1001-2000	46	0.599	64962	1.11
2001-3000	6	0.078	15049	0.25
3001-4000	3	0.039	10828	0.18
4001-5000	3	0.039	13405	0.23
5001-10000	10	0.130	68720	1.17
10001 and above	12	0.156	4877732	83.6
GRAND TOTAL	7681	100.00	5831108	100.0