

THE INDIAN CARD CLOTHING COMPANY LIMITED

DIRECTORS

K. K. TRIVEDI	Chairman
PRASHANT K. TRIVEDI	Deputy Chairman
M. K. TRIVEDI	Managing Director
H. C. ASHER	Director
M. M. SHAH	Director
J. M. KOTHARY	Director
C. M. MANIAR	Director
SUDHIR MERCHANT	Director

MANAGEMENT TEAM

M. K. Trivedi, Managing Director

A. D. Dahotre, Vice President
(Finance) and Company Secretary

U. V. Bhawe, Vice President
(Human Resources)

H. Chandrashekhar General Manager
(Sales & Marketing)

A. B. Pawar, General Manager
(Production, Pimpri Works)

Ajay Kumar, Plant Head
(HP Works)

REGISTERED OFFICE

Mumbai-Pune Road,
Pimpri, Pune 411 018.
Tel. : (020) 39858200
Website : www.cardindia.com
e-mail : accounts@cardindia.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. Sharepro Services
(India) Pvt. Ltd.
13 AB Samhita Warehousing Complex,
2nd Floor, Off. Andheri Kurla Road,
Sakinaka, Andheri East, Mumbai - 400 072.
Tel : (022) 67720300, 67720348, 67720400
Fax : (022) 28591568
email : sharepro@shareproservices.com

AUDITORS

M/s. B. K. Khare & Co.
706/708, Sharda Chambers,
New Marine Lines,
Mumbai 400 020

SOLICITORS

M/s. Crawford Bayley & Co.
State Bank Building,
N. G. Vaidya Marg,
Mumbai 400 023.

BANKERS

Corporation Bank
HDFC Bank
ICICI Bank

ANNUAL GENERAL MEETING

12.00 noon, Monday

9th August, 2010 at the Registered Office

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NOTICE

NOTICE is hereby given that the FIFTY-SIXTH ANNUAL GENERAL MEETING of the Members of THE INDIAN CARD CLOTHING COMPANY LIMITED will be held at the Company's Registered Office at Mumbai-Pune Road, Pimpri, Pune 411 018, at 12 noon on Monday, 9th August, 2010 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider, and adopt the Audited Balance Sheet as at 31st March, 2010, and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To declare final dividend for the year ended on 31st March, 2010.
3. To appoint Mr.K.K. Trivedi, Mr. Prashant K. Trivedi, Mr. M.K. Trivedi, Mr.H.C. Asher, Mr. M.M. Shah, Mr. J.M. Kothary, Mr. C.M. Maniar and Mr. Sudhir Merchant as Directors of the Company for a period of three years from the date of this meeting in accordance with the principle of proportional representation as provided in Article 115 of the Articles of Association of the Company and Section 265 and other applicable provisions, if any, of the Companies Act, 1956.
4. 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 fix their remuneration.

SPECIAL BUSINESS

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

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

- a) The words "Save as provided in these Articles", shall be inserted at the beginning of Article 115.
- b) The following Article shall be inserted as Article 115A after the present Article 115:

115A "(i) Notwithstanding anything contained in these Articles, the Board shall have the power (but not the obligation) to appoint any person who has rendered significant services to the Company or to the industry to which the Company's business relates or in the public field as Chairman Emeritus of the Company. Once appointed, Chairman Emeritus shall hold office at his will until such time he relinquishes such office or a special resolution is passed in a general meeting terminating his tenure as Chairman Emeritus. The Chairman Emeritus shall not be liable to retirement.

(ii) If at any time Chairman Emeritus is appointed as a director of the Company, he may, at his discretion, retain the title of Chairman Emeritus but shall then be governed by the Company's Articles of Association applicable to other directors save and except that he shall not be liable to retirement.

(iii) For the purpose of these Articles, the term Chairman wherever used shall mean and relate to the Chairman appointed under Article 145 and not Chairman Emeritus.

Registered Office:
Mumbai-Pune Road
Pimpri, Pune 411 018
Pune, 14th June, 2010

By Order of the Board of Directors

A.D. Dahotre
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, IN ORDER TO BE EFFECTIVE, 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 the Share Transfer Books of the Company will remain closed from 2nd August, 2010 to 9th August, 2010 both days inclusive.
3. The final dividend on Equity Shares, as recommended by the Directors for the year ended 31st March, 2010, if declared at the meeting, will be paid within 30 days of the date of the Annual General Meeting to those members whose names appear on the Register of Members of the Company as on the date of the Annual General Meeting.

THE INDIAN CARD CLOTHING COMPANY LIMITED

4. In terms of provisions of section 205A of the Companies Act, 1956, the amount of Rs.161,070/- of final dividend for year ended 31st March, 2002 remaining unpaid or unclaimed for a period of seven years from the date of payment, was transferred to the Investor Education and Protection Fund of the Central Government. Members are requested to claim from the Company any unpaid dividend for subsequent period. As per Section 205C, no claim shall lie against the Company or the said fund in respect of amounts remaining unclaimed or unpaid for a period of seven years and transferred to the said fund.
5. Members are requested to bring the copy of their Annual Report and the Attendance slip at the Annual General Meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Company Secretary, so as to reach at least seven days before the date of the meeting, so that the information required may be made available at the meeting. The members using electronic mail may send questions to e-mail address: adahotre@cardindia.com.
7. Members holding shares in physical form may advise number and type of account, name of bank and branch to the Company Secretary so that the same can be printed on the dividend warrant in addition to the name to avoid possibility of misuse. Members holding shares in electronic form are requested to verify correctness of their bank particulars with their Depository Participant.
8. Members holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as provided under Section 109A of the Companies Act, 1956, are requested to submit the details to the Company's Registrar and Share Transfer Agent.
9. An explanatory statement under section 173 of the Companies Act, 1956 is annexed hereto.
10. Pursuant to Clause 49 of the Listing Agreement, profile of the directors proposed for appointment / re-appointment being given in a statement containing details of the concerned directors is annexed hereto.

EXPLANATORY STATEMENT

Pursuant to Section 173 of the Companies Act, 1956.

ITEM 3

Article 115 of the Company's Articles of Association provides for appointment of all the Directors of the Company once every three years in accordance with the principle of proportional representation. The last appointment of the Directors was made at the 53rd Annual General Meeting of the Company held on 11th August, 2007. Accordingly, the term of office of the present Directors will expire at this Annual General Meeting.

All the Directors of the Company mentioned in the resolution at item 3 are the present Directors of the Company and are seeking re-appointment. The Company has received letters from all the Directors of the Company, consenting, if appointed, to act as Director of the Company.

ITEM 5

It is proposed to alter Articles of Association of the Company by inserting Article 115A to enable the Board of Directors to appoint Chairman Emeritus of the Company. Consequently Article 115 also requires alteration.

Article 114 provides for appointment of not less than 3 and more than 12 directors. Article 115 provides for all directors of the Company to be appointed once in every three years according to principle of proportional representation. At present the Company has 8 directors all of whom are liable to retire by rotation.

Under the proposed Article 115A any person qualifying for appointment as Chairman Emeritus may be appointed as such by the Board. The Board is considering appointing Mr.K.K. Trivedi as Chairman Emeritus and accordingly he and Mr. P.K. Trivedi and Mr. M.K. Trivedi, being his relatives may be deemed to be indirectly interested in the resolution.

A copy of the present Articles of Association will be available for inspection of Shareholders between 11.00 a.m. to 1.00 p.m. on any working day at the registered office of the Company up to the date previous to the date of the meeting.

Registered Office:
Mumbai-Pune Road
Pimpri, Pune 411 018
Pune, 14th June, 2010

By Order of the Board of Directors
A.D. Dahotre
Company Secretary

Directors' Report

Your Directors have pleasure in presenting the Company's Balance Sheet as at 31st March, 2010, together with the Profit and Loss Account for the year ended on that date.

FINANCIAL RESULTS

	(Rupees in Lac)	
	Year Ended 31-03-2010	Year Ended 31-03-2009
Sales and Other Income	5409.67	4529.64
Profit before Interest, Depreciation and Tax	997.93	492.50
Interest	93.27	22.61
Depreciation	314.91	255.11
Profit Before Tax	589.75	214.78
Provision for Tax	134.87	49.49
Profit(loss) after Tax	454.88	165.29

OPERATIONS-HIGHLIGHTS

Your Company's Sales and Servicing Income for the year was Rs.4658.62 lac as compared to Rs. 3816.77 lac in 2008-09.

Sale of metallic card clothing increased by 33.62% during the year to Rs.3303.56 lac from Rs. 2472.43 lac in the previous year. This reflected the general growth conditions in the textile industry. Sale of woollen card clothing increased by 15.84% during the year to Rs.600.92 lac from Rs. 518.78 lac in the previous year due to higher demand for products manufactured from shoddy yarn. Exports increased by 62.38% to Rs.1069.18 lac during the year from Rs. 658.44 lac in the previous year as situation in overseas markets improved during the year.

New Manufacturing Facility at Nalagarh, Himachal Pradesh

Construction of the main factory building at Nalagarh was completed and production of accura was commissioned in the second quarter of the year. Accura carriers of worth Rs.0.90 lac were dispatched from Nalagarh factory during the current year. Machinery for production of metallic card clothing was commissioned in March, 2010 and dispatch of metallic card clothing from Nalagarh factory has commenced. Tops finishing is scheduled to commence in the fourth quarter of 2010-11.

Realty

Civil construction of the commercial building of IT Park in Pimpri under a Development contract between your Company and Devi Construction Company was completed during the year, although completion certificate from municipal corporation is awaited. The building will be available for letting from the second half of 2010-11.

DIVIDEND

Your Directors recommend final dividend of 30% for the year ended 31st March, 2010 (25% for the year ended 31st March, 2009).

SUBSIDIARY COMPANIES

ICC International Agencies Ltd. recorded decrease in income of 40.58% from Rs.590.81 lac in the previous year to Rs.351.06 lac in the current year. However, the subsidiary company recorded profit after tax of Rs.45.25 lac in the current year against previous year's loss after tax of Rs.76.25 lac. Profit after tax was mainly on account of higher commission and service revenue of Rs.249.61 lac in the current year against Rs.173.14 lac in the previous year. ICC International Agencies Limited did not declare dividend for the year (nil in the previous year).

Garnett Wire Ltd.(GWL), a U.K. Company, in which your Company has 60% of the issued share capital, recorded lower turnover of 0.07% from PDS 875,426 to PDS 874,829 resulting in loss after tax at PDS 20,284/- against loss of PDS 2,527/- in the previous year. Loss for the year was on account of adverse market conditions in the UK due to the global downturn, resulting in domestic customers working for fewer hours and making repairs only when absolutely necessary. Higher export sales have been at the expense of lower margins.

M/S. Shivraj Sugar and Allied Products Pvt. Ltd., subsidiary of the Company, has not started operations as yet.

DIRECTORS

The present Directors who were appointed for a period of three years under Article 115 at the 53rd Annual General Meeting held on 11th August, 2007 will retire at the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment.

THE INDIAN CARD CLOTHING COMPANY LIMITED

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that to the best of their knowledge and belief and according to the information and explanations made available to them:

1. in the preparation of the annual accounts, the applicable Accounting Standards have been followed;
2. appropriate accounting policies have been selected and applied consistently and 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 as at 31st March, 2010 and of the profit of the Company for the year 1st April, 2009 to 31st March, 2010;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts have been prepared on a going concern basis.

CORPORATE GOVERNANCE

Your Company has complied with the guidelines on Corporate Governance under the Listing Agreement and a certificate from the Auditors of the Company as well as detailed report on Corporate Governance, approved by the Board of Directors of the Company is annexed to this report. A Management Discussion and Analysis Report also accompanies Report.

TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT

Your Company continues to satisfy the requirements of ISO 9001 as certified by Bureau Veritas Quality International (BVQI) for Metallic and Flexible Card Clothing and Accura Fixed Flats. The certificate was renewed in November, 2008 for a further period of three years. In-house Research and Development Centre during its ninth year of operation continued to make a contribution to the development of newer and improved products and processes.

Information regarding technology absorption is given in Annexure I and forms part of the report.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

Total foreign exchange earnings	Rs.1094.54 lac
Total foreign exchange out-go	Rs.581.95 lac

INDUSTRIAL RELATIONS

Industrial relations in the Company continued to be cordial during the year under review. Your Directors look forward to continuing participation of employees in the Company's efforts to increase productivity and maintain the high quality of its products.

PARTICULARS OF EMPLOYEES

Information required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, is given in Annexure II.

CONSERVATION OF ENERGY

LED fittings for lighting in open area and soft starter for pump in hardening installed during the year resulted in power saving. Maintenance of power factor at unity continued to entitle the Company to rebate in energy bill.

AUDITORS

M/s B.K. Khare & Co., the present auditors of the Company, have signified their consent to continue in office.

For and On Behalf of the Board of Directors

K.K. TRIVEDI
Chairman

Mumbai, 10th May, 2010

ANNEXURE I TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2010
RESEARCH AND DEVELOPMENT (R&D)

1. Specific areas in which R & D carried out by the Company.
Service equipments for spinning mills, fixed flats for very high production revolving flat cards, revolving tops for very high production cards and fillets for raising industry.
2. Benefits derived as a result of above R & D.
Introduction of new products to suit very high production revolving flat cards and raising industry.
3. Future Plan of Action
Improvement in manufacturing processes to produce products suitable for very high production revolving flat cards.
4. Expenditure on R & D :
 - a) Capital
 - b) Recurring
 - c) Total
 - d) Total R & D expenditure as a percentage of total turnover.

Expenditure on R & D :
a) Rs.Nil lac
b) Rs.73.28 lac
c) Rs.73.28 lac
d)1.57 %

Technology Imported	Year of Import	Has technology been fully absorbed?	If not fully absorbed, area where this has not taken place, reasons there-for and future plans of action
Nil	Nil	Nil	Not applicable

ANNEXURE II TO DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2010

Name of the Employee	Designation/ Nature of Duties	Qualification	Age (Years)
Mehul K. Trivedi	Managing Director	LLB (Hons) (U.K.) Solicitor Supreme Court of England & Wales	48

Experience (Years)	Date of Commencement of Employment	Remuneration Received (Rs.)	Previous Employment Company
21	01-09-1989	52,18,000/-	Solicitor S.J. Berwin & Co. London, England

Notes :

1. Nature of employment is contractual. Other terms and conditions are as approved by the shareholders.
2. Mr. Mehul K. Trivedi is a son of the Chairman, Mr. K.K. Trivedi and the brother of Mr. Prashant K. Trivedi, Deputy Chairman.
3. Remuneration received includes salary, allowances, commission, Company's contribution to Provident Fund, Gratuity and Superannuation funds, medical benefits at actual expenditure and monetary value of perquisites as per Income Tax Rules for other benefits.

THE INDIAN CARD CLOTHING COMPANY LIMITED

Management Discussion and Analysis

Industry Structure and Developments

The most significant development in the card clothing industry during the financial year under review has been the further consolidation by Trutzschler Card Clothing GMBH (a subsidiary of Trutzschler GMBH), which purchased the undertaking and assets of J.D.Hollingsworth on Wheels Inc. located in the United States. It had previously acquired the German assets and business of J.D.Hollingsworth on Wheels Inc. Trutzschler Card Clothing GMBH has also acquired the assets of FYTISCAR, the Belgium based manufacturer of card clothing foundation, enabling it to control part of the input material necessary for it to manufacture foundation for flat tops.

With this acquisitions, Trutzschler and Graf + Cie AG, owned by Rieter Textile Systems Division of Reiter Holdings Limited have maintained their prominence as the two largest manufacturers of card clothing globally.

The Belgium based Bekaert Carding Solutions ('BCS'), Lakshmi Card Clothing Limited ('LCC') and The Indian Card Clothing Co. Limited ('ICC') are the other three global players in the card clothing business. All three are roughly of equivalent size and capacity.

The other significant development in the market is the de-lineation between Trutzschler and Graf, in the re-clothing or replacement market. The strategy of Trutzschler GMBH of manufacturing 40" carding machines known for their very high production, which lends itself to carding short to medium staple cotton. Rieter, on the other hand, manufactures 60" cards, which tends to be more popular with mills processing longer staple cotton. In the re-clothing market, textile mills initially tend towards re-clothing Trutzschler card clothing on Trutzschler card and Graf card clothing on Rieter cards.

BCS, LCC and ICC, all compete with each other and TCC and Graf, which in total constitute 95 per cent of the suppliers in the domestic re-clothing market.

Opportunities

Brand

ICC enjoys strong brand recognition in India and in selected overseas markets. In India, ICC has been associated with the domestic textile spinning industry for over 55 years. It has a reputation of being a value for money supplier, reinforced through a wide network of sales and service engineers. ICC can leverage this strong brand to further increase its market share in the re-clothing of the latest generation of carding machines.

Product Portfolio

The company has a range of products capable of supplying all high speed carding machines, whether locally manufactured or imported. The company's Research and Development initiatives have developed value for money alternatives to imported card room machinery as well as made improvements in the design of card clothing and processes for manufacturing card clothing to suit the latest generation of imported cards.

Sales and Service Networks

The company has a wide network of sales offices at all major established and emerging textile centres enabling trained and experienced service engineers to respond to customers within a few hours. The company has service stations in Coimbatore and Madurai, and is proposing to establish more service stations in other new emerging textile spinning centres.

Threats

Competition

India is the second largest producer of cotton yarn and all manufacturers of card clothing are vying for a share of the re-clothing market. Increased competition has created a credible threat to the Company's margin, as it has had to offer discounts to many customers to ward off competition. Some foreign competitors are also considering establishing a manufacturing base in India.

In the medium term, the company is working on improving its product offering, increasing its levels of pre and post sales service.

OEM Maintenance Contracts

Efforts are being made by original equipment manufacturers to tie up with customers to whom they have supplied cards for the provision of annual maintenance contracts, which includes the supply of card clothing when re-clothing, is due. Currently, such arrangement is receiving a lukewarm response, as mills do not want to have exclusive arrangement with only one supplier.

Operations

In line with the general revival of the textile industry in India and globally, the company's operations improved in this fiscal year. Sales of the company's card clothing to both short and long staple fibre sectors increased as did exports resulting in an improvement in the sales and service income by 18 per cent. Increased sales to textile mills, which use the latest generation cards improved sales and margins.

The construction of the company's new plant at Nalagarh was completed in this fiscal year. The machines for manufacturing both Accura stationary flats and metallic card clothing were also commissioned in this financial year. Personnel were trained on operating these machines during the year and products manufactured on those machines were despatched to customers.

Civil construction of the Software Technology Park of India (STPI) approved building was completed in this fiscal year. Efforts are underway to market the office space allotted to the company. The Information Technology sector has begun to see some improvement in business and new contracts, however most companies in that sector have not yet begun hiring. The indications are that there is an excess of supply of STPI approved IT buildings in Pune compared to the current demand. However, given the location and quality of the building, the company is confident of letting out the space in the next fiscal year.

Outlook

The current indications are that the improvement in the domestic textile industry seen in the fiscal year 2009-2010, will continue. The global textile market is also showing signs of continued buoyancy.

The Company intends to continue to focus its attention in fiscal 2010-2011 on targeting mills with the latest generation of cards. Thrust on cost reduction will also continue and following the wage settlement to be signed with the Company's employee union, the Company will also concentrate in bringing about improvements in productivity.

Internal Control Systems

The Company has a proper and well-established accounting and auditing system covering all areas of operations. The Company has upgraded its ERP system by implementing Oracle Applications which is fully in use from April, 2007.

The Company has a costing system to help control costs and to take decisions on pricing.

A firm of auditors manned by technically and commercially qualified personnel carries out internal audit, which is followed up by discussions with each department and in the Audit Committee.

The manufacturing plant of the Company has ISO 9001 certification which is renewed from time to time.

Cautionary Statement

The Management Discussion and Analysis Report contains forward looking statement based on data and information available with the Company and on its assumptions on the Company's economic situation and the global economic environment. Actual results might differ materially from those either expressed or implied.

THE INDIAN CARD CLOTHING COMPANY LIMITED

REPORT ON CORPORATE GOVERNANCE

In terms of the Listing Agreement with Stock Exchanges, the Board of Directors presents a report on the compliance of the said requirements in the following paragraphs.

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance policy aims at ensuring transparency, accountability and integrity in all its operations and in its relations with all stakeholders (Investors, Customers, Employees, Suppliers and Government) with a view to increasing value for all of them.

2. BOARD OF DIRECTORS

2.1 The Directors of the Company are persons of eminence having vast and varied experience in manufacturing, marketing, finance and corporate administration. The Board of Directors consists of seven non-executive Directors and one Managing Director, Mr. H.C. Asher, Mr. M.M. Shah, Mr. J.M. Kothary, Mr. C.M. Maniar and Mr. Sudhir Merchant are independent Directors who constitute more than one-third of the total strength of the Board.

2.2 The Board of Directors meets as often as required at interval of not more than four months and once in a calendar quarter. During the year, five meetings of the Board of Directors were held on 19th June, 24th July, 14th August, 23rd October in the year 2009 and on 20th January in the year 2010.

2.3 Particulars of Directorship of Board, membership and office of Chairman of Board Committees across all companies and attendance at the Board meetings of the Company are given below:

Name of Director	Director ships (Indian Public Companies)	Board Committee Membership	Chairman of Board Committees	Board Meetings Attended	AGM Attended
Mr. K.K. Trivedi Chairman	3	-	-	4	Yes
Mr. Prashant K. Trivedi Deputy Chairman	2	-	-	4	Yes
Mr. M.K. Trivedi Managing Director	4	1	-	5	Yes
Mr. H.C. Asher	9	9	3	5	Yes
Mr. M.M. Shah	4	2	1	4	No
Mr. J.M. Kothary	4	1	1	5	Yes
Mr. C.M. Maniar	15	9	1	3	No
Mr. Sudhir Merchant	3	1	-	5	Yes

2.4 Particulars of Remuneration of Directors for the year ended 31st March, 2010:

Rs.Lac

Name of Director	Commission	Sitting Fees	Salary	Perquisites to PF, etc.	Contributions
Mr. K. K. Trivedi Chairman	-	0.15	-	-	-
Mr. Prashant K. Trivedi Deputy Chairman	-	0.15	-	-	-
Mr. M. K. Trivedi Managing Director	-	-	30.00	16.14	6.04
Mr. H. C. Asher Director	1.72	0.65	-	-	-
Mr. M. M. Shah Director	0.88	0.30	-	-	-
Mr. J. M. Kothary Director	1.67	0.65	-	-	-
Mr. C. M. Maniar Director	0.47	0.30	-	-	-
Mr. Sudhir Merchant Director	1.46	0.60	-	-	-

3. AUDIT COMMITTEE

Audit Committee met on 19th June, 24th July, 23rd October in the year 2009 and on 20th January in the year 2010 to review annual and quarterly financial results and to review internal control systems, reports of internal auditor and operational aspects. The composition and particulars of meetings attended by members of the Committee are given below:

Name of the Director	No. of Meetings attended
Mr. J. M. Kothary Chairman Independent Director	4
Mr. H. C. Asher Independent Director	4
Mr. Sudhir Merchant Independent Director	4

The terms of reference of the Audit Committee are as set out in the Listing Agreement with the Stock Exchanges. The Managing Director was invited to attend and attended all meetings of the Committee. The Statutory Auditors were also present at the time of review of financial results. Internal auditors were present at the time of review of internal control systems, reports of internal auditors and operational aspects.

4. REMUNERATION COMMITTEE

The Remuneration Committee did not meet during the year.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

The Committee met on 19th June, 24th July, 23rd October in the year 2009 and on 20th January in the year 2010. The constitution and particulars of meetings attended by members of the Committee are given below:

Name of the Director	No. of Meetings attended
Mr. H.C. Asher Chairman Independent Director	4
Mr. J.M. Kothary Independent Director	4
Mr. M.K. Trivedi Managing Director	4

Company Secretary, Mr. A. D. Dahotre is the Compliance Officer.

Number of complaints received from shareholders in the nature of non-receipts of a) dividend warrants b) share certificates after transfer c) annual report: 33. All the complaints were resolved to the satisfaction of shareholders. Share transfers are not pending beyond 30 days.

6. GENERAL BODY MEETINGS

Last three Annual General Meetings of the Company were held as given below :

Date	Time	Venue
14 th August, 2009	12 noon	Registered office of the Company
12 th August, 2008	12 noon	Registered office of the Company
11 th August, 2007	12 noon	Registered office of the Company.

No special resolutions were put through postal ballot in the last AGM.