

## BOARD OF DIRECTORS

### NON-EXECUTIVE DIRECTORS

RAJUL SANDEEP JHAVERI  
M. K. SINHA  
DINESH SHAH  
YOGEN LATHIA  
VIJAY D. AJGAONKAR  
RANJAN P. GUPTA

CHAIRPERSON  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR  
DIRECTOR

### EXECUTIVE DIRECTORS

SANDEEP JHAVERI  
KRISHNA KUMAR SADANI  
ABHISHEK JHAVERI  
MRUNAL JHAVERI

MANAGING DIRECTOR  
JT. MANAGING DIRECTOR  
WHOLE TIME DIRECTOR  
WHOLE TIME DIRECTOR

### AUDITORS

M/S. BHATTER & COMPANY

CHARTERED ACCOUNTANTS, MUMBAI.

ASHISH GUPTA

COMPANY SECRETARY

### BANKERS

THE SARASWAT CO-OPERATIVE BANK LIMITED

### REGISTERED OFFICE

GUT NO. 74, FAROLA, PAITHAN ROAD,  
AURANGABAD-431105  
PHONE +91-2431-251663/4  
FAX +91-2431-251661

### WORKS

#### UNIT-I

GUT NO. 74, FAROLA, PAITHAN ROAD,  
AURANGABAD-431105  
MAHARASHTRA

#### UNIT-II

SURVEY NO. 135/2, VILLAGE DAPADA,  
KHANVEL ROAD, SILVASSA-369 230  
U.T. OF DADRA AND NAGAR HAVELI

#### UNIT-III

SURVEY NO. 188/2/1, VILLAGE LUHARI,  
SILVASSA-369 230, U.T. OF DADRA AND NAGAR HAVELI

### SHARE REGISTRAR AND TRANSFER AGENTS

M/S LINK INTIME INDIA PRIVATE LIMITED  
C-13, PANNALAL SILK MILLS COMPOUND,  
L.B.S. MARG, BHANDUP (W)  
MUMBAI – 400 078

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## **NOTICE**

Notice is hereby given that the 25th Annual General Meeting of Jhaveri Flexo India Ltd. will be held on Friday the 30th day of December 2011 at 10:30 A.M. at Gut No. 74, Farola, Paithan Road, Aurangabad-431105 to transact the following business:

### **ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Balance Sheet of the company as on 31st March 2011, the audited Profit and Loss Account for the year ended on that date, the Auditors' Report thereon and the Report of the Board of Directors.
- 2) To appoint Director in place of Mr. M. K. Sinha who retires by rotation and being eligible offers himself for re-appointment.
- 3) To appoint Director in place of Mr. Yogen Lathia who retires by rotation and being eligible offers himself for re-appointment.
- 4) To appoint auditors and fix their remuneration.

By Order of the Board of Directors

Place: Mumbai  
Date: 09.08.2011

**Rajul Sandeep Jhaveri**  
Chairperson

## **NOTES:**

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (hereinafter referred as AGM or Meeting) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF & A PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy forms, duly stamped should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.
2. The Register of Members and Share Transfer Books of the Company will be closed from 26th December 2011 to 30th December 2011 (both days inclusive).
3. Brief Details of Directors seeking re-appointment: The directors Mr. M. K. Sinha and Mr. Yogen Lathia retire by rotation at the twenty fifth annual general meeting of the company and being eligible offer themselves for reappointment.

Dr. M. K. Sinha aged 74 years is a non executive and independent director of the company. He is Master's in Mathematics from Patna University and has done his Ph. D. in Operations research. He has around 40 years of experience in banking sector and retired as chairman of State Bank of India in the year 1995. He is on the board of various listed and unlisted companies. His huge experience in the banking and financial management is of imminence benefit to the company.

He holds directorship in Amines and Plasticizers Ltd., Austral Coke & Projects Ltd., The Prag Bosomi Synthetics Ltd., Radaan Media Works (I) Ltd., Bank Overseas Ltd., First Winner Industries Ltd., Apl Infotech Ltd. and Kalani industries Ltd. He is also member and chairman of various committees where he holds directorship.

None of the shares of the company are held by him as on 31st March 2011.

Mr. Yogen Lathia aged 54 years is a non executive and independent director of the company. He is a Bachelor of Science (Honors) and has completed A.N.C.R.T., FIM from London. Being a Technical Director and over seeing the operation of reputed Manufacturing Company namely Lathia Rubber Manufacturing Co, he has a vast knowledge & experience of Industrial management. His rich experience is helpful in planning future expansions and deciding industrial policies for company from time to time.

Apart from being an independent director of Jhaveri Flexo India Ltd., he holds directorship in Lathia Rubber Manufacturing Pvt. Ltd. as well.

None of the shares of the company are held by him as on 31st March 2011.

4. All the documents referred to in the accompanying notice are open for inspection at the registered office of the company on all working days except Sunday and Holidays between 11:00 a.m. to 5:00 p.m. upto the date of Annual General meeting.
5. Members holding shares in physical form are requested to consider dematerializing the same.
6. Members who have not appointed nominees are requested to appoint nominees. The prescribed form for the appointment of nominee will be made available on request.
7. Members desirous of obtaining any information concerning the accounts and operations of the company for the financial year ended on 31st March, 2011 are requested to address their questions to the company secretary at the registered office of the company at least 10 days before the date of meeting so that the requested information is made available at the meeting, to the best extent possible.
8. The members are requested to send all communication relating to shares to Share Transfer Agents of the Company including changes, if any, in their registered address at an early date and bring the copy of the Annual Report and Attendance Slip with them to the Annual General Meeting.

Place: Mumbai  
Date: 09.08.2011

By Order of the Board of Directors

**Rajul Sandeep Jhaveri**  
Chairperson

**DIRECTORS' REPORT**

Your Directors are pleased to present the 25th Annual Report together with the audited Balance Sheet and Profit & Loss Account for the year ended 31st March 2011.

**1. FINANCIAL RESULTS:****Rs. in lakhs**

Particulars	Current Year 31 <sup>st</sup> March 2011	Previous Year 31st March 2010
Gross Sales	26784.82	20259.99
Less excise duty	2595.67	1582.56
Net Sales	24189.15	18677.43
Raw Material Consumption	17689.23	13717.88
Profit before Interest, Depreciation and Tax	1600.58	1482.06
Less: Interest	626.58	425.13
Profit before Depreciation and Tax	974.00	1056.93
Less: Depreciation	966.17	843.37
Profit before Tax	7.83	213.56
Less: Provision for Taxation	68.83	108.44
Profit after tax (after prior period items)	(62.46)	104.92
<b>Appropriation:</b>		
Dividend (proposed for the current FY)	--	62.90
Dividend Distribution Tax	--	10.69
Balance carried to balance sheet	1109.32	1171.78

- 2. PERFORMANCE:** Turnover net of excise during the year ended on 31st March 2011 was Rs. 24189.15 lakhs increased by 29.51% as against Rs. 18677.43 lakhs in previous year, owing to increase in operational and financing cost upon getting installed and commissioning of all new machines and lower capacity utilization of new machines the net profit was in minus at Rs. 62.46 lakhs for the year ended on 31.03.2011 as against net profit of Rs. 104.92 in previous year.

The Company is achieving sound growth rate in export. During the year under review export turnover was Rs. 556.40 Lacs registering growth of 55.39% compare to previous year. Company's products specially Laminates, CPP, PVC and Stretch film have been stabled in overseas market. The Company is forecasting new heights in export turnover during the current year.

- 3. DIVIDEND:** During the year under review profit after tax being a negative figure your directors show their inability to recommend dividend for 2010-11.
- 4. VOLUNTARY DELISTING:** The Company has received a requisition letter dated 9th May 2011 from Mr. Sandeep Jhaveri on behalf of himself and other Promoters/Promoter Group, conveying their intention to voluntarily delist the Equity Shares of the Company from both Stock Exchanges i.e. The Bombay Stock Exchange Ltd. (BSE) and The Calcutta Stock Exchange Ltd. (CSE) in compliance with the SEBI (Delisting of Equity Shares) Regulations 2009 and any other rules, regulations, act related thereto ("Delisting Proposal"). In view of above the approval of the Shareholders was sought by means of Postal Ballot for delisting of the Equity Shares of the Company from BSE and CSE.
- The ratio of total valid votes cast by public shareholders in favour of the proposed resolution to the valid votes cast by public shareholders against it was, approximately 54.63 : 1. Accordingly the Director declared the results on 01st June 2011 that the special resolution for delisting of Equity Shares of the Company as set out in notice dated 10.05.2011 has been approved and passed by requisite majority as required under Regulation 8 of the SEBI Delisting Regulations. After getting approval from Stock Exchanges and completions of other procedures the promoters will send offer letter to the public shareholders for purchasing their shares.

5. **FIXED DEPOSIT:** Your Company has not accepted any deposits under Section 58A of the Companies Act, 1956 from the public and as such no amount of principal and/or interest was outstanding as on 31.03.2011.
6. **DIRECTORS:** Mr. M. K. Sinha and Mr. Yogen Lathia retire by rotation at the twenty fifth annual general meeting and being eligible, offer themselves for reappointment.

The appointment/re-appointment of above said directors shall be put forth at the ensuing Annual General Meeting for the members' approval.

In accordance with the provisions of Clause 49 of the listing agreement with the stock exchanges, brief particulars of the above said directors are provided in the notes annexed/explanatory statement to the notice of the Annual General Meeting and are forming part of this Annual Report.

7. **INSURANCE:** All the properties of the company including Plant & Machinery, Stores and Stocks, wherever necessary and to the extent required have been adequately insured.
8. **MANAGEMENT DISCUSSION AND ANALYSIS:** The performance of the company during the year 2010-11 was below the expectation. The company could not achieve desired results during the year under review due to under utilization of installed capacity of new plants and teething troubles in implementation of expansion plans.

The Company is focusing to utilize maximum installed capacity as against current 60-65% utilization and always searches the ways to cut the cost of production so as to achieve higher rate of return. Moving forward towards this the company has recently imported one High Vacuum Metalizer from German manufacturer to do metalizing on laminates/CPP Film in-house so as to save cost involved on job work and can execute orders of metalizing of other customers too.

Indian packaging industry is growing with rapid rate. The large growing middle class, liberalization, demand for ready to eat food products and organized retail sector are the catalysts to growth in packaging. There are tremendous scopes to develop new and advanced product variants, new applications which suit to the customers' requirements and add value edition for their products.

Rising inflationary pressures, high volatility in raw material prices, higher cost of finance and growing competition from organized and un-organized players are the key factors which can adversely affect the business and financial conditions of the company.

Forecasting the above risk factors, your directors had decided long back that through increase in sales turnover and quality of products the company not only can mitigate the above risk but it will also ensure to grow the top and bottom line and therefore embarked upon the expansion cum diversification plans in the year of 2007-08. Long associated big and diversified customers, recently installed state of art plants around in all three units, well spread and diversified product range, sustained growth story of Indian economy are some of the strong favorable ingredients which ensure that your company to move ahead on its growth path in the ensuing years.

**CAUTIONARY STATEMENT:** Statement made herein describing the company's expectation or predictions is "forward-looking statements". They are based on the data available and the bonafide judgment of the management, the actual results may be affected by various factors which may be different from what your management envisages.

9. **INTERNAL CONTROL SYSTEM & RISK MANAGMENT:** The Company has designed a system of internal control with the objective of safeguarding the company's assets, ensuring that transactions are properly authorized, and providing significant assurance at reasonable cost, of the integrity, objectivity and reliability of financial information. Internal audit is conducted by the Independent Auditor at regular intervals at all the plants concerning the key areas of operations. The management of the company duly considers and takes appropriate action on recommendations made by the statutory auditors, internal auditors and the independent audit committee of the board of directors.

In the normal course of business, the risks that are continuously monitored include, but are not limited to, product quality, price, cost trends, competition, financing, technical changes, foreign exchange etc. The Company's internal control process covers, amongst others, process for identification, assessment and mitigation of those risks.

- 10. AUDITORS:** The auditors M/s. Bhatler & Co., chartered accountants hold office until the conclusion of the ensuing Annual General Meeting and have given their consent for re-appointment. A certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the prescribed limits under Section 224 (1B) of the Companies Act, 1956.
- 11. HUMAN RESOURCE MANAGEMENT:** The Company continues to maintain cordial relations with the workmen and staff. New recruitments at various levels are being made to adequately manage various segments/functions of growing operations of the company. The company provides training to its employees on a continuous basis for skill building, creativity and developing quality manpower.
- 12. PARTICULARS OF EMPLOYEES:** The particulars of employees as required under the provisions of section 217 (2A) if the Companies Act, 1956 read with the Companies (Particulars of Employees) (Amendment) Rules, 2002 is annexed hereto and forms part of the Director's report. However, as per the provisions of section 219 (1) (b) (iv) of the Companies Act, 1956 the report and the Accounts are being sent to all shareholders of the company excluding the aforesaid information. Any shareholder interested in obtaining such particulars may write to the Company Secretary at the registered office of the company.
- 13. DIRECTOR'S RESPONSIBILITY STATEMENT:** Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, the Directors to the best of their knowledge and belief confirm that:
- In the preparation of the annual accounts, the applicable accounting standards have been followed.
  - Appropriate accounting policies have been selected and applied consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2011 and of the Profit and Loss Account for the year ended March 31, 2011.
  - 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;
  - The annual accounts have been prepared on a going concern basis.
- 14. HEALTH, SAFTY AND ENVIRONMENT:** The health and medical services are accessible to all employees. The projects and activities are planned and designed with environment protection as an integral part to ensure a safe and clean environment for sustainable development. Pollutants in wastewater and air are regularly monitored at all the manufacturing facilities and training in general safety, industrial hygiene and basic fire fighting is regularly imparted to the employees.
- 15. HUMAN RESOURCE DEVELOPMENT:** The current industrial scenario and the long term vision of the company pose unique challenges to the Human Resource function. Systems and processes are being developed with the intention of building a performance-oriented and customer focused culture that enhances organizational capability, excellence and vitality, while fostering an enabling and empowering work environment.
- 16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:**
- A) Conservation of Energy:** Though your company is not a power intensive industry, the company continues its efforts to reduce energy usage by adopting various methods of energy savings. Your company continuously evaluates new technologies and has endeavored to optimize the use of energy resources and taken adequate steps to avoid wastage.
- B) Technology Absorption and R&D:** The company always endeavor to achieve cost reduction and productivity by its in-house R&D. In this area the company has:  
Installed positive Air System at all its facilities to create more healthy and hygienic conditions in the work area.  
In-house developed a process of incorporating anti fogging additives such a way that do not change the end properties of the film.

It has always been the Company's endeavor to emphasize on latest development in state-of-art technology. Personnel have been deputed from time to time abroad to achieve and keep abreast of latest development and thereafter transform the same to indigenous products/technology, wherever applicable.

The Company has not imported any technology; however, the Company has imported new and latest machineries/parts during the year under review.

**C) Foreign Exchange earnings and outgo:** During the year the company's Foreign Exchange earning were Rs. 556.40 lacs (Rs. 358.06 lacs in previous year) on account of export of goods and total revenue expenditure in foreign currency was Rs. 6754.74 lacs (Rs. 3559.02 lacs in previous year) and the capital expenditure was Rs. 48.41 lacs (Rs. 94.52 lacs in previous year) on account of expansion cum diversification plans of the company.

**17. CORPORATE GOVERNANCE:** As required under clause 49 of the Listing Agreement with the Stock Exchange, Corporate Governance Report form part of the annual report. A certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached to this report.

**18. GROUP:** As required under regulation 3(1)(e)(i) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from the applicability of the provisions of Regulations 10 to 12 of the aforesaid SEBI Regulations are given in Annexure "I" attached herewith and forms part of this report.

**19. ACKNOWLEDGEMENT:** Your Directors place on record their deep appreciation and gratitude for the valuable support received from all the customers and suppliers. Your directors appreciate the sincere efforts put in by all the employees at all levels during the year under review. Your directors wish to express and place on records its gratitude for the faith reposed in and cooperation extended to the company by the bank, government authorities and shareholders of the company.

By Order of the Board of Directors

Place: Mumbai

Date: 09.08.2011

**Rajul Sandeep Jhaveri**  
Chairperson

## ANNEXURE - I

The following is the list of persons constituting "Group" (within the meaning as defined in the Monopolies and Restrictive Trade Practices Act, 1969) for the purpose of availing exemption from the applicability of the provisions of Regulations 10 to 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("the said Regulation"), as provided in Clause 3(1)(e)(i) of the said Regulations:

Sr. No.	Name of Group	Sr. No.	Name of Group
1.	Mars Fincom Pvt. Ltd.	11.	Mr. Alay Jhaveri
2.	Wellworth Industries Ltd.	12.	Mr. R. S. Jhaveri
3.	R.S. Jhaveri Steels Pvt. Ltd.	13.	Mr. Abhishek S. Jhaveri
4.	Sangam Press Pvt. Ltd.	14.	Mr. Arihant S. Jhaveri
5.	R.S. Jhaveri & Co. (Firm)	15.	Mr. Aniket S. Jhaveri
6.	Nishita Family Trust	16.	Mrs. Nishita Jhaveri
7.	Jhaveri Family Trust	17.	Mr. Samir N. Shah
8.	Mrs. Rajul Sandeep Jhaveri	18.	Sandeep Jhaveri (HUF)
9.	Mr. Sandeep Jhaveri	19.	Samir N. Shah (HUF)
10.	Mr. Mrunal Jhaveri		



## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

The company believes that the corporate governance is for sustainable development of all stakeholders which cover Shareholders, Management, Board of Directors, employees, suppliers, customers, banks/lender, regulators, government, the environment and community at large.

The company's philosophy on corporate governance extends beyond this mandatory requirement of "Corporate Governance Report." The company believes in governance which enhances the stakeholder value in a fair, transparent, legal and ethical manner.

### 2. BOARD OF DIRECTORS:

#### [i] Composition of the Board:

The strength of the Board as on 31st March 2011 was Ten, comprising of a non-executive director as a chairperson, five independent directors and four executive directors. This duly complies with Clause 49 of the Listing Agreement.

All the directors are qualified, experienced and capable individuals justifying the senior most and core position in the company held by them.

#### [ii] Number of Board Meetings:

There were four Board Meetings held during the year ended 31.03.2011. These were on 28.05.2010, 12.08.2010, 12.11.2010 and 02.02.2011. The maximum time-gap between any two consecutive meetings did not exceed 4 months.

#### [iii] Director's attendance record and directorship in other Bodies Corporate:

The Composition of the Board of Directors and attendance record of the directors during the year ended 31.03.2011 and category of directors as well as their directorship/membership in other companies/committees are as follows:

Name of Director	Category	Number of Board Meeting attended	Whether attended last AGM	No. of other Director -ships	Other Board Committees	
					Member -ship	Chairman -ship
Mrs. Rajul Sandeep Jhaveri	Promoter, Chairperson	3	No	-	-	-
Mr. Sandeep Jhaveri	Promoter, Executive	3	No	02	-	-
Mr. K.K. Sadani	Executive	3	No	02	03	02
Mr. Abhishek Jhaveri	Executive	4	No	-	-	-
Mr. Mrunal Jhaveri	Executive	3	No	-	-	-
Dr. M. K. Sinha	Independent	3	Yes	07	02	02
Mr. Dinesh Shah	Independent	3	No	01	02	03
Mr. Yogen Lathia	Independent	3	No	-	02	-
Mr. Vijay Ajgaonkar	Independent	3	No	03	03	03
Mr. Ranjan Gupta	Independent	4	No	01	02	-

Other Directorship exclude Directorship held in Private Limited Companies.

### 3. BOARD COMMITTEE:

**A) Audit Committee:** The Company has constituted Audit Committee in accordance with the revised clause 49. Brief description of the terms of reference of the Audit Committee are as under:

- To review annual and quarterly financial statements and pre-publication announcements before submission to the Board.
- Recommending to the Board, the appointment, reappointment and, if required, the replacement or removal of the Statutory Auditors and the fixation of their audit fees and approving payments for any other services rendered by them.
- Oversight of the company's reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient & credible.



- iv) Reviewing the adequacy of internal audit function, internal control systems and action taken on internal audit reports.
- v) To apprise the Board on the impact of accounting policies, accounting standards legislation.
- vi) To hold periodical discussions with statutory auditors on the scope and content of the audit.
- vii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee."

Audit Committee consists of 4 directors, out of them 3 are independent directors including the chairman. Company Secretary Mr. Ashish Gupta acts as the secretary to the Committee.

Four Audit Committee meetings were held during the year ended on 31.03.2011. These were on 28.05.2010, 12.08.2010, 12.11.2010 and 02.02.2011. The Composition of the Audit Committee and attendance record of members during the year ended on 31.03.2011 are as follows:

Name of members and chairman	Category	Number of Meetings attended
Dr. M. K. Sinha - Chairman	Independent Director	3
Mr. Vijay Ajgaonkar - Member	Independent Director	3
Mr. Ranjan Gupta - Member	Independent Director	4
Mr. K. K. Sadani - Member	Executive Director	3

All the members of the Audit Committee are financially literate and possess necessary expertise in finance and accounting fields.

**Remuneration Committee:** The Composition of the Remuneration Committee is as under:

Name of members and chairman	Category
Mr. Dinesh Shah - Chairman	Independent Director
Mr. Vijay Ajgaonkar - Member	Independent Director
Mr. Ranjan Gupta - Member	Independent Director

The terms of reference of the remuneration committee are as follows:

- i.) To determine the Company's policy on specific remuneration packages for Managing Director/Whole Time Director including pension rights and any compensation payment.
- ii.) To do such other acts, deeds and things as are necessary for or incidental to the carrying out of any of the above functions.

During the year under review there was no meeting held.

**Remuneration to Directors:** The Company pays remuneration by way of salary, perquisites and allowances to the managing director and executive directors. The company pays sitting fees to the non-executive directors. The Company has so far not issued any stock options to any directors of the company. Detail of remuneration paid during the year ended on 31.03.2011 is as under:

Name of Director	Designation	Sitting fees	Salary	Perquisites	Total
Mrs. Rajul Sandeep Jhaveri	Chairperson	15,000	-	-	15,000
Mr. Sandeep Jhaveri	Managing Director	-	26,85,600	31,4400	30,00,000
Mr. Dinesh Shah	Director	30,000	-	-	30,000
Dr. M. K. Sinha	Director	30,000	-	-	30,000
Mr. Yogen Lathia	Director	30,000	-	-	30,000
Mr. Vijay Ajgaonkar	Director	30,000	-	-	30,000
Mr. Ranjan Gupta	Director	40,000	-	-	40,000
Mr. K. K. Sadani	Jt. Managing Director	-	13,45,200	1,64,820	15,10,020
Mr. Abhishek Jhaveri	Whole Time Director	-	5,40,000	64,820	6,04,820
Mr. Mrunal Jhaveri	Whole Time Director	-	5,40,000	64,820	6,04,820

# ***Jhaveri Flexo India Limited***

**Shares held by non-executive Directors:** The shares held by the non-executive directors as on 31st March 2011 are given below:

<b>List of Non-Executive Directors</b>	<b>No. of shares held</b>
Mr. Vijay Ajgaonkar	2000
Mr. Dinesh Shah	495000

**C) Shareholders/Investors Grievance Redressal Committee:** The Composition of the Committee and attendance record of the members during the year ended on 31.03.2011 are as follows:

<b>Name of members and chairman</b>	<b>Category</b>	<b>Number of Meetings attended</b>
Mr. Yogen Lathia - Member	Independent Director	03
Mr. Dinesh Shah - Chairman	Independent Director	03
Mr. K. K. Sadani - Member	Executive Director	03

Four Shareholders/Investors Grievance Redressal Committee meetings were held during the year. These were on 28.05.2010, 12.08.2010, 12.11.2010 and 02.02.2011.

The Company received 6 complaints during the year and all were resolved to the satisfaction of the shareholder. There was no complaint pending as on 31.03.2011.

## **Name and Designation of Compliance Officer:**

Mr. Ashish Gupta  
Company Secretary

## **4. GENERAL BODY MEETING:**

The details of the last three Annual General Meetings are given hereunder:

<b>Date</b>	<b>Venue</b>	<b>Time</b>	<b>Special Resolution</b>
08.09.2008	Gut No. 74, Farola, Paithan Road, Aurangabad-431105	10:00 A.M	i. Allotment of equity shares on preferential basis
30.09.2009	Gut No. 74, Farola, Paithan Road, Aurangabad-431105	10:00 A.M	i. Consent to a relative of Director, Mr. Sujay Jhaveri to hold & to continue to hold a place of profit in the company. ii. Consent to a relative of Director, Mr. Mrunal Jhaveri to hold & to continue to hold a place of profit in the company. iii. Increase in remuneration payable to Mr. Sandeep Jhaveri, Managing Director of the company.
30.12.2010	Gut No. 74, Farola, Paithan Road, Aurangabad-431105	10:30 A.M	i. Appointment of Mrunal Jhaveri as whole time director of the company. ii. Appointment of Abhishek Jhaveri as whole time director of the company. iii. Appointment of K K Sadani as Jt. Managing Director.

No special resolution was put through the postal ballot in the last year.

## **5. DISCLOSURE:**

- There are no materially significant Related Party Transactions i.e. transaction of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or relatives etc. that would have potential conflict with the interests of the Company at large. However the company has annexed to the accounts a list of related parties as per accounting standard 18 and the transactions entered into with them.
- The company has followed the Accounting standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of the financial statements.
- No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.