

BOARD OF DIRECTORS

Shri S. S. Kanoria	<i>Executive Chairman</i>
Shri A. C. Mukherji	<i>Director</i>
Shri R. V. Kanoria	<i>Director</i>
Shri J. K. Bhagat	<i>Director</i>
Shri I. P. Poddar	<i>Director</i>
Shri B. Choudhuri	<i>Director</i>
Shri L. G. Toolsidass	<i>Director</i>
Shri S. Kapur	<i>Director</i>
Shri D. K. Bubna	<i>Executive Director cum Company Secretary</i>

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Registered Office

6, Little Russell Street
Kolkata - 700 071

Works

Chengail, Howrah - 711 308 (W.B.)

Bankers

Central Bank of India
Allahabad Bank

Auditors

Singhi & Co.
Chartered Accountants

Resident Director

B. M. Thakkar

Vice President (Finance & Accounts)

R. K. Gupta

Registrar and Share Transfer Agents

MCS Ltd.
77/2A, Hazra Road
Kolkata - 700 029

NOTICE

TO THE SHAREHOLDERS

NOTICE is hereby given that the Thirty Second Annual General Meeting of the members of **LUDLOW JUTE & SPECIALITIES LIMITED** (formerly Aekta Limited) will be held at Rotary Sadan, 94/2 Chowringhee Road, Kolkata 700 020 on Thursday, 11th August, 2011 at 3:00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Profit & Loss Account of the Company for the year ended 31st March 2011, the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri J. K. Bhagat,

who retires by rotation and being eligible offers himself for re-appointment.

4. To appoint a Director in place of Shri I. P. Poddar, who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT M/s. Singhi & Co., Chartered Accountants, the retiring auditors, be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Registered Office :
6, Little Russell Street
Kolkata - 700 071
30th day of May, 2011

For & on behalf of the Board
D. K. BUBNA
Executive Director cum
Company Secretary

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution/Power of Attorney, authorizing their representatives to attend and vote at the Annual General Meeting.
3. The Register of Members and Share Transfer Books shall remain closed from 27.07.2011 to 11.08.2011 (both days inclusive).
4. Dividend, if approved by the shareholders at the AGM, will be paid within 30 days from the date of AGM, to those Members -
(a) Whose names appear as Beneficial Owners as at the end of business hours on 26.07.2011 in the list furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form and
(b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical

form lodged with the Company on or before the end of business hours on 26.07.2011.

5. Dividend which remain unpaid/unclaimed over a period of seven years will have to be transferred by the Company to 'Investor Education and Protection Fund' of the Central Government under Section 205A & 205C of the Companies Act, 1956. Shareholders are advised to encash the unpaid dividend warrants before transfer to the above referred fund.
6. Members are requested to notify immediately any change of address and also particulars of their Bank Accounts viz., Name of the Bank, branch, complete address of the Bank and Bank account number for printing the same on the Dividend Warrants to avoid fraudulent encashment :
- to their Depository Participants (DP) in respect of their Demat Account(s); and
- to the Company at its registered office or to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form.
7. The Company will be providing ECS facility to the shareholders, whereby they will be able to receive their dividend by direct electronic credit to their bank account(s). In the absence of availing of the ECS option by the shareholders, the Company shall send the dividend warrants by post in the normal manner. Members holding shares in physical form are requested to fill in the form provided along with this Annual Report and send it to the Company's

Registrars and Share Transfer Agents. Shareholders holding shares in demat form are required to furnish such details to their respective depository participants, if not furnished earlier.

8. Members are requested to produce the attendance slip duly signed as per the specimen signature recorded with the Company, for admission to the meeting hall.
9. Members who hold shares in dematerialized form, are requested to furnish their Client ID and DP ID numbers to facilitate identification of membership at the Meeting.
10. Shareholders, who have not dematerialized their shares as yet, are advised to have their shares dematerialized to avail the benefit of paperless trading.
11. In all correspondences with the Company/Registrar & Share Transfer Agents, members are requested to quote their folio number and in case their shares are held in the dematerialized form, they must quote their DP ID and Client ID number.
12. Members can avail the nomination facilities under Section 109A of the Companies Act, 1956 by filing Form No.2B with the Registrars and Transfer Agents, MCS Limited, 77/2A, Hazra Road, Kolkata - 700 029 (in the case of physical shares) or to the Depository.
13. Members are requested to notify immediately any change of address to the Depository Participants in respect of electronic share accounts and to the Registrars and Transfer Agents, MCS Limited, 77/2A, Hazra Road, Kolkata - 700 029 in respect of physical share accounts.
14. In case the mailing address mentioned in the Annual Report is without the Pin Code, members are requested to inform their Pin Code immediately.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. Members are requested to bring their copy of the Annual Report to the Meeting.
17. The share certificates with previous name of the Company viz. 'Aekta Limited', are acceptable for transfer/ demat etc. The stickers bearing the change of name of the Company to 'Ludlow Jute & Specialities Limited' had been dispatched to the shareholders holding shares in physical mode. If any shareholder has not received the stickers with the Company's new name, they may write to the Company or to the Registrars for the required number of stickers.
18. Re-appointment of Directors :

The information and/or details pertaining to the appointment of the retiring Director, being eligible for re-appointment, to be provided in terms of clause 49 of the Listing Agreement with the Stock Exchange(s), has been provided in the Corporate Governance Report.

19. Green Initiative in Corporate Governance - Email id's :

The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies after considering Sections 2,4,5 and 81 of the Information Technology Act, 2000 for legal validity of compliances under Companies Act, 1956 through electronic mode.

Section 53 of the Companies Act, 1956 provides service of documents under 'Certificate of Posting' as one of the accepted mode of service. Whereas the Department of Posts has recently discontinued the postal facility under 'Certificate of Posting' vide their letter dated 23.02.2011. The Information Technology Act, 2000 also permits service of documents etc. in electronic mode.

Keeping in view of above, it is hereby clarified that a Company would have complied with Section 53 of the Companies Act, 1956 if the service of document has been made (on and after the date of 17.04.2011) through electronic mode provided the Company has obtained e-mail addresses of its members for sending the notice/documents through e-mail by giving an advance opportunity to every shareholders to register their e-mail address and changes therein from time to time with the Company.

We are sure that you would appreciate the 'Green Initiative' taken by MCA to save our environment and your Company's desire to participate in such initiative. **The Company therefore requests all its shareholders/members to kindly register their proper e-mail addresses and the changes therein from time to time, with the Company or with its Registrar & Share Transfer Agents, so as to enable the Company to send the requisite documents in electronic form to the email address that will be provided by you and to those email id's already made available to us by the Share Registrar & Transfer Agents of the Company.**

In cases where any member has not registered his e-mail address with the Company, the service of document etc. will be effected by other modes of service as provided under Section 53 of the Companies Act, 1956.

Since it is a new initiative and the members are yet to get accustomed to the same, hence for the larger interest & benefit of its members, this time, the Company will be sending the hard copy of the Annual Report for the year 2010-2011 as usual.

On sending the Annual Reports, the Company will immediately thereafter adopt the Green Initiative in Corporate Governance and hence hereby through this communication gives all the members an advance opportunity to register their email id's as mentioned above.

Registered Office :
6, Little Russell Street
Kolkata - 700 071
30th day of May, 2011

For & on behalf of the Board
D. K. BUBNA
Executive Director cum
Company Secretary

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting their Annual Report and Audited Accounts along with the Auditor's Report thereon of the Company for the year ended 31st March, 2011.

(Rs. in crores)

FINANCIAL RESULTS	2010-2011	2009-2010
Profit before Depreciation	24.44	8.09
Less : Depreciation	2.70	2.56
Profit for the year	21.74	5.53
Less : Provision for Current Taxation	5.74	2.20
Less/(Add) : Provision for Deferred Taxation	1.43	(0.08)
Less : Income Tax for earlier years	0.04	0.07
Profit after Tax	14.53	3.34
(Less)/Add : Balance brought forward from last year	5.12	3.83
Balance carried forward and available for appropriation	19.65	7.17
Appropriated as under :		
Transfer to General Reserve	1.45	0.17
Proposed Dividend	2.69	1.62
Corporate Dividend Tax	0.44	0.26
Balance carried to Balance Sheet	15.07	5.12

DIVIDEND

In view of the excellent working results during the year, the Board of Directors are pleased to recommend a dividend of Rs.2.50 per share (i.e. 25%) on 1,07,73,120 equity shares, aggregating to Rs.2,69,32,800 excluding Corporate Dividend Tax of Rs.43,69,173 subject to approval of the members of the Company.

OPERATIONS

During the year under review, the Company's sale was Rs.316.97 crores and export was Rs.133.25 crores against sales of Rs.195.08 crores and export of Rs.51.49 crores during the previous year. The production during the financial year was 51910 M.T. against 41447 M.T. during the previous year.

There was an industry wide strike for 62 days in the previous year and as such the above figures are not comparable.

Continuous thrust on modernization and

diversification has helped your Company to adjust the product mix as per market requirements. Timely purchase of Raw Jute and aggressive export efforts helped the Company to achieve better working results despite the raw jute quality being affected during the year due to absence of rain water while retting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development

- The Jute Packaging Materials (Compulsory use for Packing Commodities) Act 1987 (JPMA), which makes it compulsory for 100% packaging of Food grains and Sugar in Jute was extended till June, 2011. However, in violation of the said orders, many Sugar Mills used other Packaging Products.
- Jute Mills in Bangladesh enjoy lower wages, lower power cost and substantial Government assistance. The Indian Jute Industry is

handicapped on this account. Additional marketing assistance is required for Indian Jute goods, particularly jute yarn to be competitive in the international markets.

OPPORTUNITIES AND THREATS/RISKS AND CONCERNS

Following are the major areas of risks and concerns for the Jute Industry :

- a) Competition from Bangladesh, which enjoys substantial benefits of lower wages and power cost, apart from getting sizeable Government assistance against exports.
- b) Unabated imports of all jute goods from Bangladesh to India have a dampening effect on prices of Indian jute goods and consequently affect margins.
- c) Crisis in West Asian countries has resulted in serious reduction in Jute Yarn exports due to a contraction of the Carpet Industry in those countries.
- d) Growing competition with cheaper synthetics.
- e) Continuous increase in Dearness Allowance of workers, without any corresponding increase in productivity which may lead to further increase in wage cost, which is already substantially higher than competitors in Bangladesh.
- f) Establishment of new units who pay lower wages and also receive fiscal incentives for investment. This leads to unequal competition, as existing mills are denied this opportunity, thus impeding the modernization and diversification of existing units.
- g) Unprecedented absenteeism of workmen in jute mills resulting not only in idle capacity but also resulting in substantially lower productivity in the absence of skilled workers. Willful absenteeism without prior notice is a cause of serious concern.

OPPORTUNITIES

Jute is a Biodegradable product and in light of environmental concerns is most suitable to replace synthetics and other materials which pose ecological

problems. Jute finds usage in diverse applications. Further research and development is imperative to develop suitable substitutes for synthetics.

SEGMENTWISE OR PRODUCTWISE PERFORMANCE

As Company's business activities falls within a single primary business segment viz. Jute Goods, the disclosure requirement of Accounting Standard AS-17 issued by the Institute of Chartered Accountants of India is not applicable. However, the geographical segments considered for disclosure on the basis of sales are as under :

Within India	Rs. 178.95 crores
Outside India	Rs. 133.25 crores
Total	<u>Rs. 312.20 crores</u>

OUTLOOK

During the current year, Raw Jute Crop is expected to be higher than last year subject to weather conditions being favourable, which will result in raw jute prices remaining at reasonable levels and not exorbitantly high, as has been in the past year. The export market, however, particularly Jute Yarn is likely to be seriously affected due to uncertainty in West Asia. Absenteeism and consequent loss in productivity and production, as already mentioned earlier, is a cause of serious concern notwithstanding higher wage costs, as a result of inflation, continuing to remain at inordinately high levels.

New developments in the form of lighter bags as well as hydro carbon free jute products will offer opportunities to expand the applications for jute products which require continued research and development.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a proper and adequate internal control procedure, which is well supplemented by the surveillance of the Internal Auditors.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

As a result of better marketing strategy, improvement in productivity and other measures undertaken, the Company has been able to increase its production

and productivity and procure substantial export orders during the year and thereby achieve an all round improvement in production, sales, export and profitability during the year. With continuous thrust on modernization, new product development, productivity and cost control measures, the Company looks to the future with optimism and strength.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report, describing Company's objective, projection, expectation, estimate or prediction is based on the prevailing Industry position and market conditions which may be different from what is envisaged with regards to future prospects and performance. However, this may undergo changes in future in view of the volatility involved based on weather condition, Government Policy relating to Jute Industry, global situation and market trends.

ISO CERTIFICATION

The Company is pleased to state that it has been recertified under ISO 9001:2008 for all its products and the same is valid till 4th day of August, 2011.

DIRECTORS

Shri J.K. Bhagat and Shri I.P. Poddar retire from the Board by rotation, and being eligible, offers themselves for reappointment at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) That in the preparation of the accounts for the financial year ended 31st March, 2011, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were responsible 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 or loss of the Company for the year under review;

- iii) That the Directors have taken proper and sufficient care 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) That the Directors have prepared the accounts for the financial year ended 31st March, 2011, on 'a going concern' basis.

CORPORATE GOVERNANCE REPORT

The code of Corporate Governance introduced by Clause 49 of the Listing Agreement with the Stock Exchanges, where the shares of the Company are listed, has been implemented by the Company in its true spirit. The Company has complied with all the mandatory requirements as prescribed under the said clause of the Listing Agreement.

A report on the matters specified in the said code of Corporate Governance, along with a certificate from the Company's Auditors confirming compliance is annexed and forms part of the report.

AUDITORS AND AUDITORS' REPORT

The statutory auditors, M/s. Singhi & Co., Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting of the Company and offer themselves for re-appointment. The Company has received a certificate from the above Auditors to the effect that re-appointment, if made, would be within the prescribed limit under Section 224(1B) of the Companies Act, 1956. The Audit Committee and the Board recommends the re-appointment of M/s. Singhi & Co., Chartered Accountants as Statutory Auditors of the Company.

Pursuant to provisions of Section 233B of the Companies Act, 1956, Messrs Prasad & Co., Cost Accountants has been appointed, subject to requisite approval of the Central Government, to conduct an audit of the Cost Accounts maintained by the Company for the year ending 31st March, 2012.

During the year, the Company has fully provided for gratuity as per actuarial valuation basis in compliance

with revised Accounting Standard 15. Further the Company has funded with HDFC Life Insurance Corporation a sum of Rs. 6 crores towards the gratuity fund of the workmen of the Company.

PARTICULARS OF EMPLOYEES

As required under Section 217(2A) of the Companies Act, 1956, and the Rules made there under, particulars of the employees concerned are given in the Annexure, which is attached hereto and forms part of the Directors' Report.

ENERGY CONSERVATION

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956, read with Companies (Disclosure of Particulars in Report

of Board of Directors) Rules, 1988, regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the Annexure forming part of this Report.

SUBSIDIARY

The statement required under Section 212 of the Companies Act, 1956 in respect of Subsidiary Company, is appended to this report.

APPRECIATION

Your Directors would like to express their grateful appreciation for the assistance extended by the Banks, Government Authorities, Dealers, Customers, Shareholders and to all others who are continuing their assistance to the Company.

Registered Office :
6, Little Russell Street,
Kolkata - 700 071.
The 30th day of May, 2011

For and on behalf of the Board

S. S. Kanoria
Executive Chairman

ANNEXURE TO THE DIRECTORS' REPORT

INFORMATION AS PER SECTION 217(1)(e) READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31st MARCH, 2011.

I. CONSERVATION OF ENERGY :

As reported earlier, the Company accords high priority to Energy Conservation.

- (a) During the year, the Company has taken various measures to economize on Electricity consumption by –
- Installing lower H.P. Motors, wherever possible.
 - Replacement of old Motors with new Energy Efficient Motors.
 - Installation of TFC lights to reduce Power Consumption.
 - Continuous replacement of conventional choke with electronic choke.
 - Optimization of machine speed, particularly in Spinning Frames, keeping in view the optimum productivity.
 - Change of Belts to reduce slippage and better utilization and conservation of power.
 - Maintenance of all machines, including boiler and compressor to make them energy efficient and minimize losses.
- (b) The Company has been making investment on continuous basis for the purpose of Energy Conservation.
- (c) Impact of measures undertaken and under process is reflected in lower consumption of electricity per M.T. of finished goods production during the year.
- (d) The Company has engaged Tata Consultancy Services to conduct Energy Audit, System Audit and to prepare a feasibility study to establish a power plant for 3.5 M.W. Power Generator. Their reports are expected shortly.

Total energy consumption and energy consumption per unit of production as per Form 'A'

	2010-2011	2009-2010
A. Power & Fuel Consumption :		
1. Electricity :		
a) Purchased :		
Unit (in lacs)	224.85	178.62
Total Amount (Rs. in lacs)	1222.14	836.81
Rate / unit (Rs.)	5.44	4.68
b) Own Generation :		
Through Diesel Generator		
Unit (in lacs)	3.27	7.71
Unit per litre of Diesel Oil	2.78	2.76
Cost / unit (Rs.)	15.04	12.58
2. Coal (used for generation of steam in boiler) :		
Quantity (in tons)	313	573
Total Cost (Rs. in lacs)	13.87	27.42
Average Rate (Rs.)	4424	4785
B. Consumption per unit of production :		
Products (Unit : M.T.)	51910	41447
Electricity (KWH)	439.45	449.56
Coal (Steam Kgs.)	31	69

II. TECHNOLOGY ABSORPTION :

Research & Development (R & D)

(a) Specification of technology :

The Company is a member of the Indian Jute Industries Research Association (IJIRA) and National Jute Board (NJB), the prime Research body for the Jute Industry and are getting the benefits of Research and Development made by the Association.

(b & c) Benefit and future plan of action :

The Company expects to derive benefits in future by higher value addition and per unit realization of its products.

(d) Expenditure on R & D :

The Company contributes to the Indian Jute Industries Research Association for Research and Development.

III. FOREIGN EXCHANGE EARNINGS AND OUTGO :

(a) Export activities :

During the year under review, the FOB value of the exports of the Company was Rs. 12623 lacs as against Rs. 4980 lacs in the last year.

(b) Total foreign exchange used and earned :

Used - Rs. 4084 lacs
Earned - Rs. 13802 lacs

Registered Office :
6, Little Russell Street,
Kolkata - 700 071.
The 30th day of May, 2011

For and on behalf of the Board

S. S. Kanoria
Executive Chairman

ANNEXURE TO THE DIRECTORS' REPORT

**PARTICULARS OF EMPLOYEES AS PER SECTION 217(2A) OF THE COMPANIES ACT, 1956
AND THE RULES MADE THEREUNDER**

and forming part of the Directors' Report for the year ended 31st March, 2011 in respect of the employees in receipt of remuneration* for the year, aggregating not less than Rs. 60,00,000/- per year or Rs. 5,00,000/- per month.

Name	Designation	Gross Remuneration Received (Rs.)	Qualification	Experience (years)	Date of joining	Age (years)	Particulars of last employment held
1. Shri S. S. Kanoria	Executive Chairman	1,06,36,306	B. A. (Hons.)	61	01.10.2007	83	Kirtivardhan Finvest Services Limited as Executive Chairman
2. Shri D. K. Bubna	Executive Director cum Company Secretary	58,95,596	M.Com, LLB, FCS, FICWA	45	09.12.1995	64	Anglo India Company Limited as President

* Gross Remuneration received includes Salary, Allowances, Medical Benefits, Commission, Company's Contribution to Provident Fund and value of Perquisites but excludes contribution to Gratuity Fund & Leave Encashment.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been following the principles of corporate governance over the years by placing emphasis on transparency, accountability and integrity so as to enhance value of all stakeholders namely employees, shareholders, customers, creditors and the society at large.

We give hereunder our report on the prevailing practices in your Company.

2. BOARD OF DIRECTORS

2.1 Composition of the Board

The strength of the Board of Directors as on 31st March, 2011 is 9 (nine), comprising of 7 (seven) non-executive out of which 6 (six) are non-executive, independent Directors. More than 75% of the present Board are non-executive. The Board is headed by the Executive Chairman. The Company, therefore meets with the requirements relating to the composition of Board of Directors as laid down in Clause 49.

None of the Directors are member of more than 10 committees and chairman of more than 5 committees (as specified in clause 49), across all the companies in which they are a Director. The necessary disclosures regarding committee memberships/chairmanships have been made by the Directors.

4 (four) meetings of the Board of Directors were held during the year ended 31st March, 2011. The intervening period between two Board Meetings was well within the maximum time gap of four months prescribed in Clause 49 of the Listing Agreement.

The meetings were held on :

- | | |
|--------------------|---------------------------|
| 1. 24th May, 2010 | 3. 25th October, 2010 and |
| 2. 30th July, 2010 | 4. 31st January, 2011. |

The composition and category of the Directors on Board, their attendance at the Board Meetings during the year and at the last Annual General Meeting, as also number of directorships and committee memberships/ chairmanships and number of shares held by them as on 31st March, 2011 are as follows :

Name of Directors	Position held	Category/ Classification	No. of Board Meetings attended	Attend-ance in last AGM	No. of shares held	No. of other Director-ships	Details of other Board Committee Membership	
							Member	Chairman
Shri S. S. Kanoria	Chairman	Executive	4	No	5200	5	-	-
Shri R. V. Kanoria	Director	Non-Executive Non-Independent	4	Yes	5100	7	1	1
Shri A. C. Mukherji	Director	Non-Executive Independent	4	Yes	-	7	5	4
Shri J. K. Bhagat	Director	Non-Executive Independent	3	Yes	-	5	4	-
Shri I. P. Poddar	Director	Non-Executive Independent	4	Yes	-	1	-	-
Shri B. Choudhuri	Director	Non-Executive Independent	4	Yes	-	10	2	3
Shri L. G. Toolsidass	Director	Non-Executive Independent	3	Yes	-	2	-	-
Shri Satish Kapur	Director	Non-Executive Independent	4	Yes	-	4	1	-
Shri D. K. Bubna	Executive Director cum Company Secretary	Executive	4	Yes	500	1	-	-